



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Villages at Carver Apartments

Atlanta, Fulton County, Georgia

Prepared for:

Integral Development

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1. EXECUTIVE SUMMARY

Integral Development has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of the Villages at Carver Apartments. The subject is a proposed rehabilitation of an existing affordable property and will be financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by Georgia Department of Community Affairs (DCA) and will target households earning up to 50 percent and 60 percent of the Area Median Income (AMI) adjusted for household size. Additionally, Villages at Carver Apartments will offer 154 LIHTC units including 110 with rental assistance and 66 market rate units.

1. Project Description

- The subject property is located in an established residential area south of downtown Atlanta near Interstate 75, University Avenue, and Langford Parkway. Surrounding land uses include single family homes, affordable housing communities, and schools, among others. The subject property is currently a 96 percent occupied affordable housing community and is capable of supporting affordable housing.
- Villages at Carver Apartments will target singles, roommates, and families with a unit mix of one, two, three, and four bedroom units.
- A detailed summary of the newly constructed subject property, including the rent and unit configuration, is shown in the table below.

Unit Mix/Rents								
# Bed	# Bath	Income Target	Size (sqft)	Quantity	Developer Net Rent	Max LIHTC Net Rent	Utility Allowance	Gross Rent
1	1	50% RAD	739	23	\$631	\$687	\$121	\$752
1	1	50%	722	3	\$783	\$687	\$121	\$808
1	1	60% RAD	780	1	\$631	\$849	\$121	\$970
1	1	60%	752	6	\$964	\$849	\$121	\$970
1	1	Mkt	735	15	\$1,281			\$1,281
1BR Subtotal/Average			739	48				
2	2	50% RAD	985	39	\$719	\$776	\$194	\$913
2	2	50% Sec. 18	1,027	9	\$1,110	\$776	\$194	\$970
2	2	50%	936	3	\$891	\$776	\$194	\$970
2	2	60% Sec. 18	931	3	\$1,110	\$970	\$194	\$1,164
2	2	60% RAD	931	3	\$719	\$970	\$194	\$913
2	2	60%	994	19	\$1,108	\$970	\$194	\$1,164
2	2	Mkt	996	32	\$1,425			\$1,425
2BR Subtotal/Average			989	108				
3	2	50% Sec. 18	1,142	22	\$1,388	\$868	\$252	\$1,120
3	2	50%	1,142	8	\$1,001	\$868	\$252	\$1,120
3	2	60% Sec. 18	1,142	8	\$1,388	\$1,092	\$252	\$1,344
3	2	60%	1,142	4	\$1,252	\$1,092	\$252	\$1,344
3	2	Mkt	1,142	18	\$1,805			\$1,805
3BR Subtotal/Average			1,142	60				
4	2	50% Sec. 18	1,438	2	\$1,680	\$925	\$325	\$1,250
4	2	60%	1,438	1	\$1,353	\$1,175	\$325	\$1,500
4	2	Mkt	1,438	1	\$1,995			\$1,995
4BR Subtotal/Average			1,438	4				
Total				220				

Rent includes trash removal

Analyzed Rent

Source: Integral Development



- Villages at Carver Apartments will offer a range, refrigerator, dishwasher, garbage disposal, microwave, and full size washer and dryer. Additionally, the subject property will offer luxury vinyl tile flooring in kitchens and bathrooms with carpeted living areas. The proposed scope of rehabilitation for units at Villages at Carver will be superior to the LIHTC communities and several market rate communities.
- Villages at Carver Apartments' offers a community building that houses most amenities. The community also includes an outdoor pool. Outdoor pools are generally uncommon at LIHTC communities. Villages at Carver will not include changes to community amenities within the scope of rehabilitation.

2. Site Description / Evaluation

The subject property is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, employers, and transportation arteries.

- The subject property is a 96 percent occupied affordable community and is thus acceptable for a mixed-income rental housing development. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The subject is convenient to major thoroughfares, employment concentrations, and neighborhood amenities. The site's location is generally comparable with all surveyed LIHTC communities and has significant access to major traffic arteries and nearby employment centers.
- The site is within roughly two miles of a grocery store, pharmacies, retailers, restaurants, public transit, a bank, convenience stores, recreation, and medical facilities. The site is convenient to major transportation arteries including Pryor Road and University Avenue which give access to Interstate 75 providing excellent regional and inter-regional transit.
- Villages at Carver Apartments has adequate accessibility and visibility from Moury Avenue and Pryor Road.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace. The rehabilitation of the subject property will improve the condition of the immediate neighborhood.

3. Market Area Definition

- The Carver Market Area consists of 12 census tracts in comparable residential neighborhoods surrounding the subject property including the areas of Lakewood Heights, Roseland, as well as southern portions of downtown Atlanta. The Carver Market Area extends north to Memorial Drive, east to McDonough Boulevard, south to Cleveland Avenue, and west to Murphy Avenue; the market area does not include the more suburban portions of Fulton County further from major Interstates and more densely populated areas close to downtown. The market area largely includes established and medium to high density residential areas and commercial uses. The most comparable multi-family rental communities are in the market area and residents of these areas would likely consider the subject property as an acceptable shelter location.
- The boundaries of the Gibson Park Market Area and their approximate distance from the subject property are Memorial Drive 2.1 miles north, McDonough Boulevard 1.8 miles east, Cleveland Avenue 2.4 miles south, Murphy Avenue 2.4 miles west.

4. Community Demographic Data

The Carver Market Area has a lower median income and is less likely to rent when compared to Fulton County.

- The median age of the Carver Market Area's population is 35 years with Adults ages 35 to 61 representing the largest population age cohort in the market area at 34.7 percent while over one-



quarter (27.0 percent) of the population are Children/Youth under 20 years old. Seniors age 62 and older account for 16.8 percent of the market area's population and are less common than Young Adults ages 20 to 34 at 21.6 percent.

- Approximately 63 percent of market area households were multi-person households including 32.4 percent of households with children. Single-person households accounted for 36.9 percent of market area households.
- Roughly 62.3 percent of households in the Carver Market Area rent in 2022 compared to 47.4 percent in Fulton County. The market area added 475 net renter households and 448 owner households over the past 12 years. Based on recent and past trends, RPRG projects renter households to account for 51.5 percent of household growth over the next three years with the net addition of 97 renter households per year.
- Small and large renter household sizes were well represented in the market area with 60.6 percent having one or two people (38.8 percent had one person), 25.1 percent having three or four people, and 14.4 percent having five or more people.
- The 2022 median household income in the Carver Market Area is \$33,391 which is 59.5 percent lower than the \$82,398 median in Fulton County. RPRG estimates that the median income of renter households in the Carver Market Area is \$25,914. Nearly 49 percent of renter households in the market area earn less than \$25,000, 27.4 percent earn \$25,000 to \$49,999, and 11.7 percent earn \$50,000 to \$74,999.

5. Economic Data

Fulton County's economy has performed well over the past decade with job growth and declining unemployment prior to the onset of the COVID-19 pandemic.

- Fulton County's experienced consistent job growth and a declining unemployment rate from 2011 to 2019 prior to the onset of the COVID-19 pandemic. The county's unemployment rate steadily declined from a peak of 10.6 percent in 2010 during the previous recession-era to 3.6 percent in 2019 which was the same as the state rate and lower than the national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 8.0 percent in 2020 but has rebounded significantly to 4.1 percent in 2021.
- Fulton County added jobs in nine of 10 years from 2010 to 2019 with the net addition of 204,054 (29.2 percent), reaching an all-time high At-Place Employment of 903,005 jobs in 2019. Fulton County lost 58,508 jobs in 2020 during the pandemic but the county recovered roughly two-thirds (66.1 percent) of these losses in the first three quarters of 2021 with the addition of 38,689 jobs.
- The county's economy is balanced and diverse with six sectors each accounting for at least 9.4 percent of the total jobs. Professional-Business is the largest employment sector in Fulton County at 25.5 percent of jobs in 2021 Q3 compared to 14.8 percent of jobs nationally.
- Many large job expansions have been announced recently in or near downtown Atlanta and Midtown since January 2021. RPRG identified 17 WARN notices from January 2021 to Mid-March 2022 with 3,121 jobs affected.
- Fulton County's economy was growing steadily prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic, a leading economic indicator.

6. Affordability and Demand Analysis:

- The affordability All affordability capture rates are low with or without additional subsidies including an overall renter capture rate of 5.8 percent without additional subsidies and 2.9 percent with additional subsidies on 110 of 220 units.
- The project's demand capture rates are 8.8 percent for 50 percent AMI units, 4.3 percent for 60 percent AMI units, 11.7 percent for all LIHTC units, 6.3 percent for market rate units, and 10.4



percent for the project overall. Capture rates by floor plan within an AMI level range from 0.3 percent to 18.6 percent and capture rates by floor plan are 3.3 percent for all one-bedroom units, 8.4 percent for all two-bedroom units, 13.3 percent for all three-bedroom units, and 0.5 percent for all four-bedroom units without accounting for additional subsidies.

- The project's demand capture rates accounting for the proposed additional subsidies drop to 3.1 percent for 50 percent AMI units, 1.2 percent for 60 percent AMI units, 4.2 percent for all LIHTC units, 6.3 percent for market rate units, and 5.0 percent for the project overall. Capture rates by floor plan within an AMI level with additional subsidies range from less than 0.1 percent to 12.5 percent and capture rate by floor plan are 1.2 percent for all one bedroom units, 2.5 percent for all two bedroom units, 3.3 percent for all three bedroom units, and 0.1 percent for all four bedroom units.
- All capture rates are well within acceptable levels and indicate more than sufficient demand in the market area to support the proposed Villages at Carver Apartments.

7. Competitive Rental Analysis

RPRG surveyed 12 multi-family rental communities in the Carver Market Area including four market rate communities, eight Low Income Housing Tax Credit (LIHTC) communities, and two deeply subsidized communities. The rental market is performing well with a low aggregate vacancy rate.

- The 12 surveyed communities performing well with 30 vacancies among 2,215 combined units for an aggregate vacancy rate of 1.4 percent. Among LIHTC communities, 14 of 1,224 total units were reported vacant for an aggregate vacancy rate of 1.1 percent.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,097 per month. The average one-bedroom unit size is 771 square feet resulting in a net rent per square foot of \$1.42. The range for one bedroom effective rents is \$621 to \$2,170.
 - **Two bedroom** effective rents average \$1,203 per month. The average two bedroom unit size is 1,026 square feet resulting in a net rent per square foot of \$1.17. The range for two bedroom effective rents is \$757 to \$2,575.
 - **Three bedroom** effective rents average \$1,402 per month. The average three bedroom unit size is 1,225 square feet resulting in a net rent per square foot of \$1.14. The range for three bedroom effective rents is \$808 to \$3,075.
- The estimated market rents for the units at Villages at Carver Apartments are \$1,776 for one-bedroom units, \$2,069 for two-bedroom units, \$2,544 for three-bedrooms, and \$2,693 for four-bedroom units. All proposed LIHTC rents have rent advantages of at least 52.2 percent. The proposed market rate rents have significant rent advantages ranging from 25.9 to 31.1 percent which will be competitive in the market.
- RPRG reviewed Low Income Housing Tax Credit awards from Georgia DCA to determine comparable units in the multifamily pipeline. Two communities have been recently awarded in the market area. Haven at South Atlanta was awarded in 2019 and will offer 84 total units; 17 units will target renters earning at or below 50 percent AMI, 54 units will target renters earning at or below 60 percent AMI, and 13 units will be market rate. Symphony Apartments was also awarded tax credits by DCA in 2019 and will offer six units at 40 percent AMI, 24 units at 50 percent AMI, 18 units at 60 percent AMI, and 12 units at 80 percent AMI. RPRG is also aware of several market rate communities closer to Center Parc Stadium that will be market rate and student housing and are not considered comparable to or competitive with the subject.



8. Absorption/Stabilization Estimate

- Based on the proposed rehabilitation and the factors discussed above, we expect Villages at Carver to maintain current occupancy throughout the duration of the proposed rehabilitation. Any units vacated during the rehabilitation process are expected to lease up within two months.
- Given the well performing rental market in the Carver Market Area and projected renter household growth, we do not expect the rehabilitation of Villages at Carver Apartments to have a negative impact on existing and pipeline rental communities in the Carver Market Area including those with tax credits. The subject property does not represent an expansion of the market area’s housing stock.

9. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Atlanta City Planning, and Fulton County Planning Department.

10. Overall Conclusion / Recommendation

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Carver Market Area, RPRG believes that the subject property will be able to successfully maintain a stabilized occupancy of at least 93 percent following its rehabilitation. Given additional subsidies on 110 units and the retention of most tenants, the subject property is expected to maintain current occupancy. The subject property is competitively positioned with existing communities in the Carver Market Area and the rehabilitated units will be well received by the target market.

We recommend proceeding with the project as planned.

11. DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Adj.	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI		\$26,004 - \$50,000											
One Bedroom Units		26	9.7%	472			15	457	5.7%	2 months	\$1,097	\$957-\$2,170	\$687
Two Bedroom Units		51	7.7%	378			20	358	14.2%	2 months	\$1,203	\$995-\$2,575	\$776
Three Bedroom Units		30	8.7%	425	39.4%	168	6	162	18.6%	2 months	\$1,402	\$1,150-\$3,075	\$868
Four Bedroom Units		2	7.6%	373	39.4%	147	0	147	1.4%	2 months	-	-	\$925
60% AMI		\$33,257 - \$60,000											
One Bedroom Units		7	8.8%	431			27	404	1.7%	2 months	\$1,097	\$957-\$2,170	\$849
Two Bedroom Units		25	8.2%	401			36	365	6.9%	2 months	\$1,203	\$995-\$2,575	\$970
Three Bedroom Units		12	7.1%	347	39.4%	137	9	128	9.4%	2 months	\$1,402	\$1,150-\$3,075	\$1,092
Four Bedroom Units		1	4.3%	209	39.4%	82	0	209	0.5%	2 months	-	-	\$1,175
100% AMI		\$48,069 - \$100,000											
One Bedroom Units		15	11.5%	564			8	556	2.7%	2 months	\$1,097	\$957-\$2,170	\$1,281
Two Bedroom Units		32	10.5%	513			13	500	6.4%	2 months	\$1,203	\$995-\$2,575	\$1,425
Three Bedroom Units		18	7.7%	375	39.4%	148	4	144	12.5%	2 months	\$1,402	\$1,150-\$3,075	\$1,805
Four Bedroom Units		1	6.2%	301	39.4%	119	0	301	0.3%	2 months	-	-	\$1,995
By Bedroom													
One Bedroom Units		48	30.0%	1,466			50	1,416	3.4%				
Two Bedroom Units		108	26.5%	1,292			69	1,223	8.8%				
Three Bedroom Units		60	23.5%	1,148	39.4%	452	19	433	13.8%				
Four Bedroom Units		4	18.1%	883	39.4%	348	0	883	0.5%				
Project Total		\$26,004 - \$100,000											
50% AMI	\$26,004 - \$50,000	109	26.3%	1,282			41	1,241	8.8%				
60% AMI	\$33,257 - \$60,000	45	23.0%	1,123			72	1,051	4.3%				
LHTC Units	\$26,004 - \$55,860	154	29.2%	1,425			113	1,312	11.7%				
100% AMI	\$48,069 - \$100,000	66	22.1%	1,078			25	1,053	6.3%				
Total Units	\$26,004 - \$100,000	220	46.3%	2,259			138	2,121	10.4%				



SUMMARY TABLE:		
Development Name:	The Villages at Carver	Total # Units: 220
Location:	174 Moury Ave, Atlanta, Fulton County, Georgia	# LIHTC Units: 154
PMA Boundary:	North: Memorial Dr, East: McDonough Blvd, South: Cleveland Ave, West: Murphy Ave	
	Farthest Boundary Distance to Subject: 2.4 miles	

RENTAL HOUSING STOCK – (found on pages 52-63)									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	12	2,215	30	98.6%					
Market-Rate Housing	4	991	16	98.4%					
Assisted/Subsidized Housing not to include LIHTC									
LIHTC	8	1,224	14	98.9%					
Stabilized Comps	12	2,215	30	98.6%					
Properties in construction & lease	N/A								
Subject Development				Achievable Market Rent				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SI

23	1	1	739	\$631	\$1,776	\$2.40	64.5%	\$2,145	\$2.90
3	1	1	722	\$783	\$1,776	\$2.46	55.9%	\$2,145	\$2.97
1	1	1	780	\$631	\$1,776	\$2.28	64.5%	\$2,145	\$2.75
6	1	1	752	\$964	\$1,776	\$2.36	45.7%	\$2,145	\$2.85
15	1	1	735	\$1,281	\$1,776	\$2.42	27.9%	\$2,145	\$2.92
39	2	2	985	\$719	\$2,069	\$2.10	65.2%	\$2,550	\$2.59
9	2	2	1027	\$1,110	\$2,069	\$2.01	46.4%	\$2,550	\$2.48
3	2	2	936	\$891	\$2,069	\$2.21	56.9%	\$2,550	\$2.73
3	2	2	931	\$1,110	\$2,069	\$2.22	46.4%	\$2,550	\$2.74
3	2	2	931	\$719	\$2,069	\$2.22	65.2%	\$2,550	\$2.74
19	2	2	994	\$1,108	\$2,069	\$2.08	46.4%	\$2,550	\$2.57
32	2	2	996	\$1,425	\$2,069	\$2.08	31.1%	\$2,550	\$2.56
22	3	2	1142	\$1,388	\$2,544	\$2.23	45.4%	\$3,050	\$2.67
8	3	2	1142	\$1,001	\$2,544	\$2.23	60.7%	\$3,050	\$2.67
8	3	2	1142	\$1,388	\$2,544	\$2.23	45.4%	\$3,050	\$2.67
4	3	2	1142	\$1,252	\$2,544	\$2.23	50.8%	\$3,050	\$2.67
18	3	2	1142	\$1,805	\$2,544	\$2.23	29.0%	\$3,050	\$2.67
2	4	2	1438	\$1,680	\$2,693	\$1.87	37.6%	-	-
1	4	2	1438	\$1,353	\$2,693	\$1.87	49.8%	-	-
1	4	2	1438	\$1,995	\$2,693	\$1.87	25.9%	-	-

CAPTURE RATES (found on page 47-49)						
Targeted Population	50% AMI	60% AMI	80% AMI	LIHTC	100% AMI	Overall
Capture Rate w/ Rental Assistance	3.1%	1.2%		4.2%	6.3%	5.0%
Capture Rate w/o Rental Assistance	8.8%	4.3%		11.7	6.3%	10.4%



2. INTRODUCTION

A. Overview of Subject

The subject of this analysis is the proposed rehabilitation of an existing 220-unit affordable community located on the east side of Pryor Road along Moury Avenue just south of University Avenue's interchange with Interstate 75 roughly 3.2 miles south of downtown Atlanta, Fulton County, Georgia. The subject is a proposed rehabilitation of an existing affordable property and will be financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by Georgia Department of Community Affairs (DCA) and will target households earning up to 50 percent and 60 percent of the Area Median Income (AMI) adjusted for household size. Additionally, Villages at Carver Apartments will offer 154 LIHTC units including 110 with rental assistance and 66 market rate units.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study to be submitted to the Georgia Department of Community Affairs as part of an application for nine percent Low Income Housing Tax Credits.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2022 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Integral Development (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- DCA's 2022 Market Study Manual.
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Joe Barnes (Analyst) conducted a site visit on May 11, 2022.



- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and Fulton County Planning Department.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

H. Other Pertinent Remarks

None.

3. PROJECT DESCRIPTION

A. Project Overview

The subject property is the proposed rehabilitation of an existing mixed income general occupancy rental community located off of the east side of Pryor Road along Moury Avenue just south of University Avenue's interchange with Interstate 75 roughly 3.2 miles south of downtown Atlanta, Fulton County, Georgia. The subject property offers 220 rental units comprising 44 LIHTC units with no additional subsidies targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. An additional 110 LIHTC units will include additional subsidies. The subject will include 66 market rate units.

B. Project Type and Target Market

Villages at Carver Apartments will target low to moderate income renter households. The unit mix of one, two, three, and four bedroom units will attract households including singles, couples, roommates, and families.

C. Building Types and Placement

Villages at Carver Apartments has 15 existing three-story garden-style buildings. Exteriors will be refinished with a mixture of brick and Hardi-Plank siding. The clubhouse will house community amenities and will be in the center of the site flanked on all sides by surface parking and residential buildings with an outdoor pool to the adjacent south. The residential buildings are located throughout the site centered on the clubhouse. The community has one entrance/exit point on the east side of Pryor Road (Figure 1).

Figure 1 Satellite View, Villages at Carver Apartments



Source: Integral Development



D. Detailed Project Description

1. Project Description

- Villages at Carver Apartments offers 48 one bedroom units (21.8 percent), 108 two bedroom units (49.1 percent), 60 three bedroom units (27.3 percent), and 4 four bedroom units (1.8 percent):
 - One bedroom units have a weighted average of 739 square feet and one bathroom.
 - Two bedroom units have a weighted average of 989 square feet and have one or two bathrooms.
 - Three bedroom units have 1,142 square feet and have two bathrooms.
 - Four bedroom units have 1,438 square feet and have two bathrooms.
- Rents will include the cost of trash removal; tenants will be responsible for all other utilities.
- The community is general occupancy and comprises 44 LIHTC units, 110 units with additional subsidies, and 66 market rate units.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Project Summary, Villages at Carver Apartments

Unit Mix/Rents								
# Bed	# Bath	Income Target	Size (sqft)	Quantity	Developer Net Rent	Max LIHTC Net Rent	Utility Allowance	Gross Rent
1	1	50% RAD	739	23	\$631	\$687	\$121	\$752
1	1	50%	722	3	\$783	\$687	\$121	\$808
1	1	60% RAD	780	1	\$631	\$849	\$121	\$970
1	1	60%	752	6	\$964	\$849	\$121	\$970
1	1	Mkt	735	15	\$1,281			\$1,281
1BR Subtotal/Average			739	48				
2	2	50% RAD	985	39	\$719	\$776	\$194	\$913
2	2	50% Sec. 18	1,027	9	\$1,110	\$776	\$194	\$970
2	2	50%	936	3	\$891	\$776	\$194	\$970
2	2	60% Sec. 18	931	3	\$1,110	\$970	\$194	\$1,164
2	2	60% RAD	931	3	\$719	\$970	\$194	\$913
2	2	60%	994	19	\$1,108	\$970	\$194	\$1,164
2	2	Mkt	996	32	\$1,425			\$1,425
2BR Subtotal/Average			989	108				
3	2	50% Sec. 18	1,142	22	\$1,388	\$868	\$252	\$1,120
3	2	50%	1,142	8	\$1,001	\$868	\$252	\$1,120
3	2	60% Sec. 18	1,142	8	\$1,388	\$1,092	\$252	\$1,344
3	2	60%	1,142	4	\$1,252	\$1,092	\$252	\$1,344
3	2	Mkt	1,142	18	\$1,805			\$1,805
3BR Subtotal/Average			1,142	60				
4	2	50% Sec. 18	1,438	2	\$1,680	\$925	\$325	\$1,250
4	2	60%	1,438	1	\$1,353	\$1,175	\$325	\$1,500
4	2	Mkt	1,438	1	\$1,995			\$1,995
4BR Subtotal/Average			1,438	4				
Total				220				

Rent includes trash removal

Analyzed Rent

Source: Integral Development



Table 2 Unit Features and Community Amenities, Villages at Carver Apartments

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, dishwasher, garbage disposal, and microwave • Washer and dryer in each unit • LVT flooring in kitchens and bathrooms • Central heating and air-conditioning 	<ul style="list-style-type: none"> • Community building • Fitness center • Computer Center • Playground • Recreational areas/Greenspace

2. Other Proposed Uses

None.

3. Scope of Rehabilitation

The developer did not provide a detailed scope or cost of rehabilitation, but the scope of the rehabilitation is expected to be limited to interior improvements such as new cabinets, countertops, flooring, appliances including washer and dryer in each unit, paint, light fixtures, and plumbing systems.

4. Current Property Conditions

The subject is a 96-percent occupied mixed-income community. Post-rehabilitation rents do not represent any significant increase from rents currently charged at the subject.

5. Proposed Timing of Development

For the purposes of this report, the subject property’s anticipated placed-in-service year is 2025 as per DCA’s 2022 market study manual.

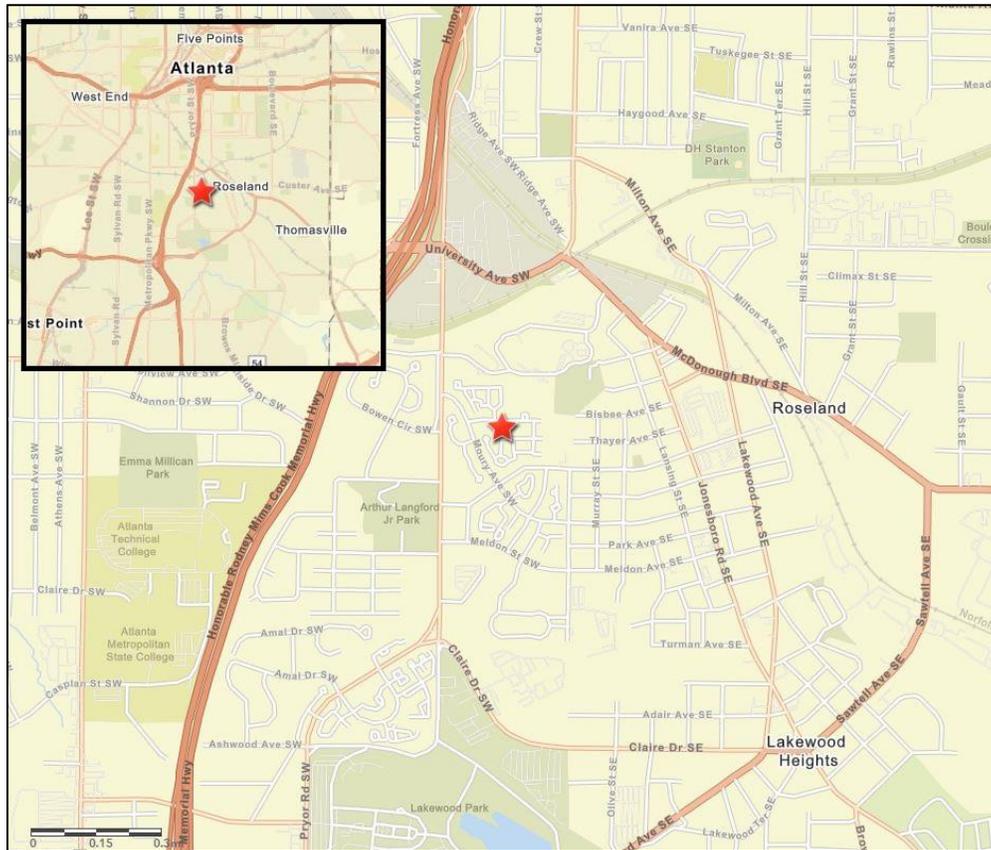
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject property is located in southern Atlanta, near the junction of University Avenue and Interstate 75 along Moury Avenue and is immediately surrounded by residential uses including both multifamily and single family residential neighborhoods (Map 1). Recreation areas, schools, and commercial uses are also common within one mile of the subject.

Map 1 Site Location



2. Existing and Proposed Uses

The subject property is an existing affordable community located on Moury Avenue south of downtown Atlanta (Figure 2). The subject property is currently 96 percent occupied.

Figure 2 Views of Overall Subject Property



Existing playground on site from Moury Avenue



MARTA bus stop serving site along Moury Avenue



Existing on-site community building/leasing office



Existing apartment building from interior street

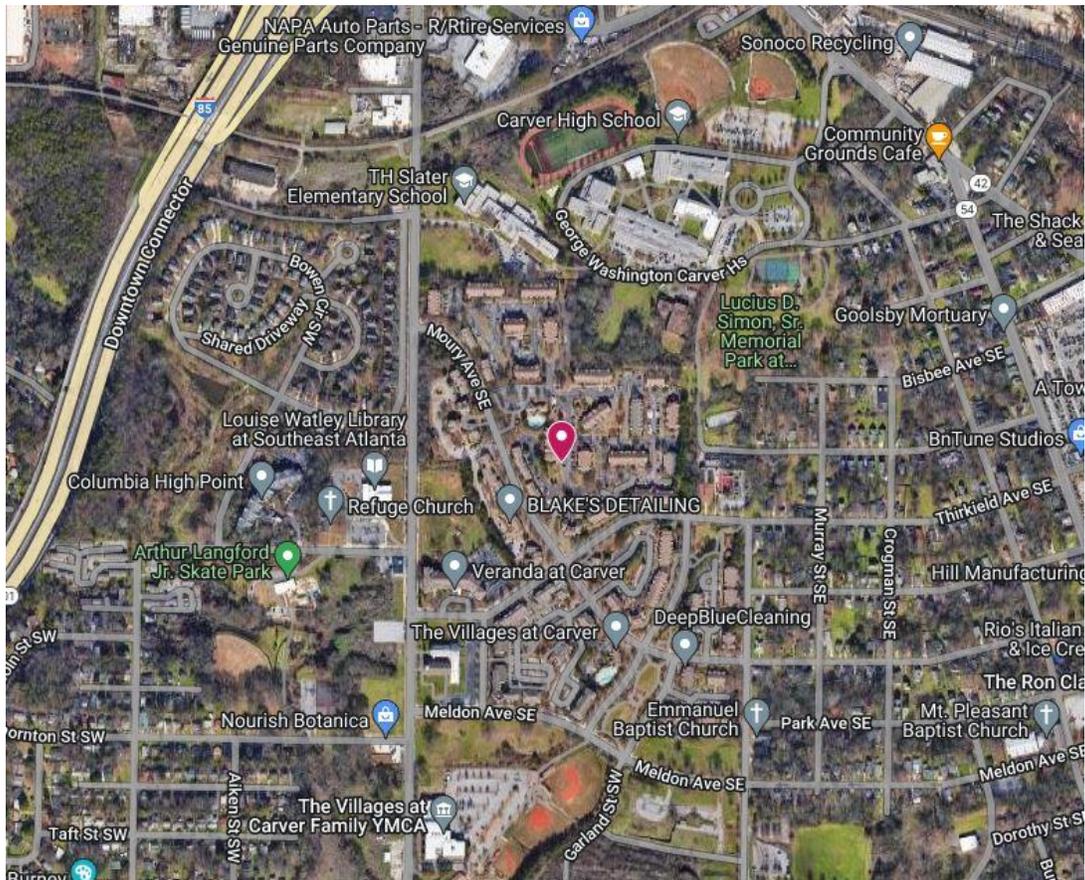


Subject main entrance facing south along Moury Avenue

3. General Description of Land Uses Surrounding the Subject Property

The property is in a largely residential area south of downtown Atlanta near major transit arteries including Interstate 75 and its interchange with University Avenue. Multifamily communities and single family residential neighborhoods are common throughout the area (Figure 3). Light commercial uses, recreation areas, and schools are also common within one mile of the site.

Figure 3 Satellite Image of Surrounding Uses



4. Specific Identification of Land Uses Surrounding the Subject Property

Nearby land uses surrounding the subject property include (Figure 4):

- **North:** Carver High School, TH Slater Elementary, University Avenue.
- **East:** Single family residential neighborhoods, commercial uses along Jonesboro Road.
- **South:** Residential uses and local YMCA.
- **West:** Residential neighborhoods, places of worship, Interstate 75.



Saint Paul AME Church to east along Shaw Street



Nearby YMCA Recreational Center to south along Pryor Road



Single family home to west along Benjamin Weldon Bickers Drive



Carver Neighborhood market to north along Jonesboro Road



3 Way convenience store/gas station to south along Pryor Circle



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject property is located along Moury Avenue just south of University Avenue's interchange with Interstate 75 roughly 3.2 miles south of downtown Atlanta, Fulton County, Georgia. The subject property is immediately surrounded schools, multifamily communities, and single family residential neighborhoods with homes of moderate value. Recreational areas, schools, and light commercial uses are also common within one mile including most essential services and neighborhood amenities along Jonesboro Road and Lakewood Avenue.

The subject property is less than five miles north of the Hartsfield-Jackson Atlanta International Airport, the second busiest airport in the world and serves as the largest employment base in the Metro-Atlanta region. Many other large employers are within commuting distance of the subject.

2. Neighborhood Planning Activities

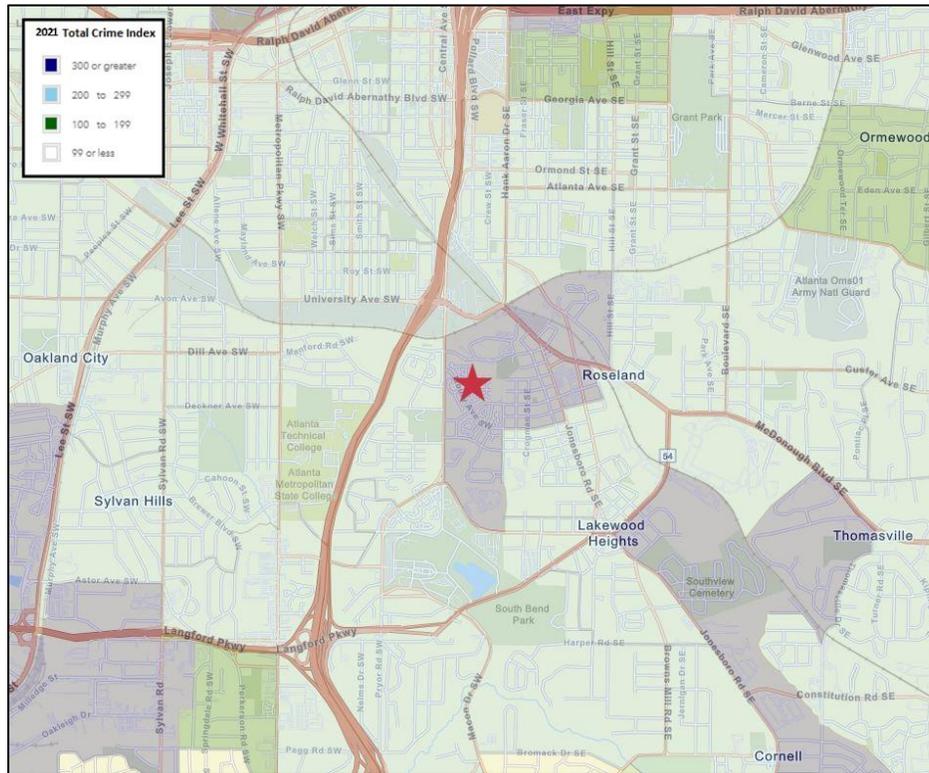
RPRG did not identify significant planning activity near the subject property that would have a direct impact on the subject property.

3. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2021 CrimeRisk Index for the census tracts in the general vicinity of the subject property are color coded with the site's census tract being purple, indicating a crime risk (300+) above the national average (100) (Map 2). The crime risk immediately surrounding the site is higher than the national average. Much of the south Atlanta area has an above average crime risk including the location of most surveyed rental communities in the market area. This is indicative to denser commercial and residential land uses. Crime risk decreases substantially moving to lesser developed areas where commercial and residential land uses are sparse. Based on this data and field observations as well as the primarily affordable/subsidized nature of the subject property, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 2021 CrimeRisk, Subject Property and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

The property has good visibility from Mory Avenue, a lightly trafficked residential thoroughfare. The subject also has drive-by visibility from Pryor Road, a moderately trafficked arterial offering access to Interstates 75 to the north.

2. Vehicular Access

Villages at Carver Apartments currently operates with one entrance along Mory Avenue, a lightly trafficked residential thoroughfare; RPRG does not anticipate problems with accessibility.

3. Availability of Public Transit and Inter-Regional Transit

The Metro Atlanta Rapid Transit Authority (MARTA) services the metro Atlanta region, including the market area and subject property. MARTA rail service does not directly service the subject; however, bus line 42 offers access to both the Oakland City and Lakewood MARTA stations, with several bus stops servicing the subject directly along Mory Avenue.

The site is south of downtown Atlanta near Interstate 75 which provides regional access north and south as well as further access to Interstates 20, 85, and 285 nearer to Atlanta. Access to Interstate 20 which offers regional travel east and west is roughly two miles north of the subject.



Hartsfield-Jackson Atlanta International Airport is approximately five miles (driving distance) south of the subject property and offers domestic and international flights daily.

4. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject property are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. RPRG did not identify any significant roadway projects as planned that would affect the subject property.

Transit and Other Improvements under Construction and/or Planned

None identified.

5. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Property

The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject property are listed in Table 3 and their locations are plotted on Map 3.

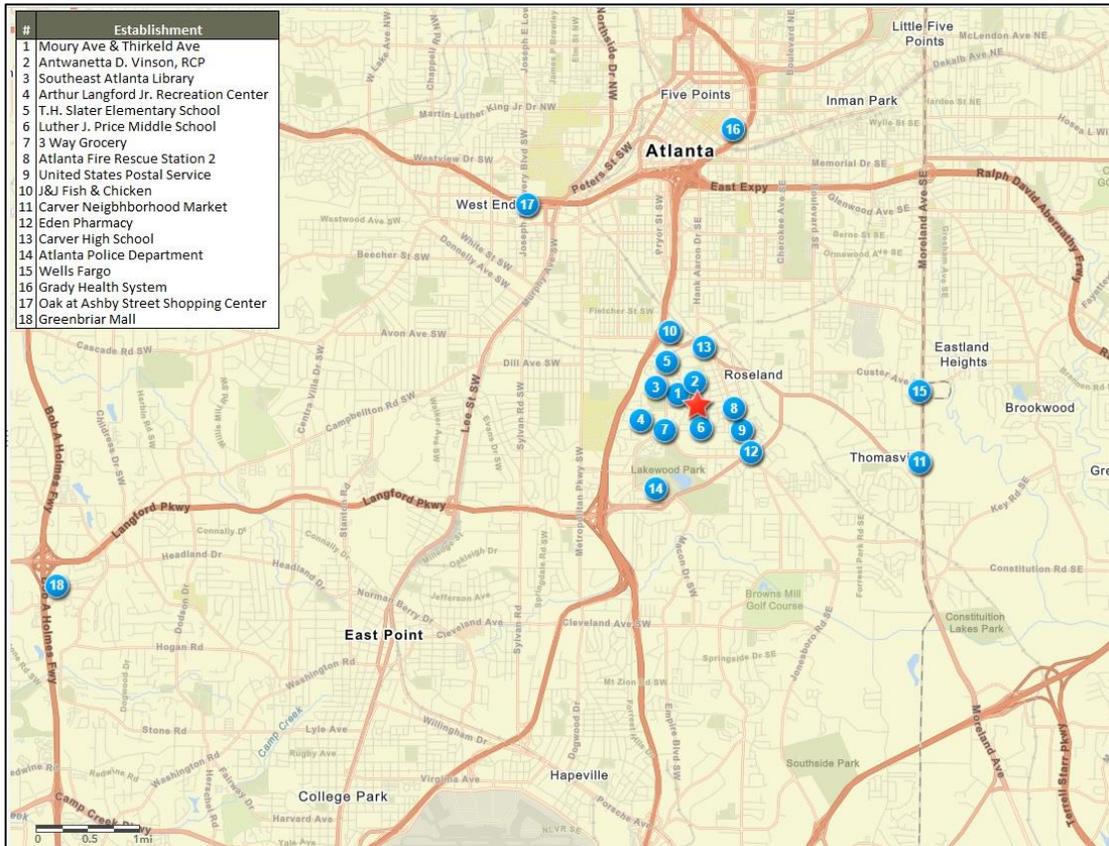
Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Moury Ave & Thirkeld Ave	Public Transportation	186 Moury Ave SE	0.1 mile
Antwanetta D. Vinson, RCP	Doctor	187 Moury Ave SE	0.4 mile
Southeast Atlanta Library	Library	1463 Pryor Rd SW	0.4 mile
Arthur Langford Jr. Recreation Center	Community Center	1614 Arthur Langford Jr Pl SW	0.4 mile
T.H. Slater Elementary School	Elementary School	1320 Pryor Rd SE	0.5 mile
Luther J. Price Middle School	Middle School	1670 Benjamin Weldon Bickers Dr	0.5 mile
3 Way Grocery	Convenience Store	1695 Pryor Rd SW	0.6 mile
Atlanta Fire Rescue Station 2	Fire	1568 Jonesboro Rd SE	0.7 mile
United States Postal Service	Post Office	1590 Jonesboro Rd SE	0.8 mile
J&J Fish & Chicken	Restaurant	1192 Pryor Rd SW	0.8 mile
Carver Neighborhood Market	Grocery	1297 McDonough Blvd SE	0.9 mile
Eden Pharmacy	Pharmacy	1634 Jonesboro Rd SE	0.9 mile
Carver High School	High School	55 McDonough Blvd SE	1.3 miles
Atlanta Police Department	Police	215 Lakewood Way SW	1.7 miles
Wells Fargo	Bank	1459 Moreland Ave SE	3.4 miles
Grady Health System	Hospital	80 Jesse Hill Jr Dr SE	3.4 miles
Oak at Ashby Street Shopping Center	Retail	530 Joseph E Lowery Blvd SW	4.2 miles
Greenbriar Mall	Mall	2841 Greenbriar Pkwy SW	8.5 miles

Source: Field and Internet Research, RPRG, Inc.



Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

The nearest full-service hospital to the site is Grady Hospital and is roughly 3.4 miles from the subject. This 961-bed hospital has been in operation since 1890 and is the fifth-largest hospital in the country. Grady offers a variety of services including 24-hour emergency care, heart and vascular care, trauma care, stroke, burn, bone and joint care, urology, and primary care among others.

Additionally, smaller clinics such as Lakewood Family Care are located closer to the site and provide general medical support and family care. Lakewood Family Care is located along Lakewood Avenue roughly one mile from the subject property.

Education

The Fulton County School System serves school age children in the county with over 100 public schools. School aged children residing at the subject property will attend T.H. Slater Elementary School (0.5 mile), Luther J. Price Middle School (0.5 mile), and Carver High School (1.3 miles).

Fulton County is also home to numerous private and charter schools. Several colleges also serve the metro region including Georgia State University, Georgia Institute of Technology, Emory University, Clark Atlanta University, and Spelman College among many others including technical colleges such as Atlanta Technical College less than one mile west of the subject.



3. Commercial Goods and Services

Convenience Goods

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

Three Way Grocery (convenience store) is located less than one mile from the subject property and Carver Neighborhood Market (grocery store) is located roughly one mile from the subject property. Carver Neighborhood market is located near Lakewood Avenue and McDonough Boulevard along with most other neighborhood amenities.

Shoppers Goods

The term “shopper’s goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop.

The nearest retail shopping center to the site is located near Oak and Lee Streets roughly four miles northwest of the subject. The Oak at Ashby shopping center includes several restaurants and clothing retailers as well as a Family Dollar. The nearest mall to the site is the Greenbriar Mall located roughly eight miles southwest of the subject. Greenbriar Mall is anchored by a Macy’s Department Store and hosts roughly 100 retailers and service providers.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Carver Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 67.

E. Site Conclusion

The site is in a residential area south of downtown Atlanta and is surrounded by residential uses including both multifamily and single-family neighborhoods. Neighborhood amenities including public transit, medical providers, and shopping opportunities are within roughly one mile of the site. As the subject is a 96 percent occupied mixed income rental community, it will remain suitable for the continued uses of mixed-income housing. RPRG did not identify any land uses at the time of the site visit that would negatively impact the subject property’s marketability.



5. MARKET AREA

A. Introduction

The primary market area, referred to as the Carver Market Area for the purposes of this report, is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Carver Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The Carver Market Area consists of 12 census tracts in comparable residential neighborhoods surrounding the subject property including the areas of Lakewood Heights, Roseland, as well as southern portions of downtown Atlanta (Map 4). The Carver Market Area extends north to Memorial Drive, east to McDonough Boulevard, south to Cleveland Avenue, and west to Murphy Avenue; the market area does not include the more suburban portions of Fulton County further from major Interstates and more densely populated areas close to downtown. The market area largely includes established and medium to high density residential areas and commercial uses. The most comparable multi-family rental communities are in the market area and residents of these areas would likely consider the subject property as an acceptable shelter location.

The boundaries of the Carver Market Area and their approximate distance from the subject property are:

- North:** Memorial Drive (2.1 miles)
- East:** McDonough Boulevard (1.8 miles)
- South:** Cleveland Avenue (2.4 miles)
- West:** Murphy Avenue (2.4 miles)

As appropriate for this analysis, the Carver Market Area is compared to Fulton County, which is considered the secondary market area. Demand estimates are based only on the Carver Market Area.

6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Carver Market Area and Fulton County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Carver Market Area and Fulton County. In this case, estimates and projections were derived by Esri in 2021 and trended forward by RPRG. Demographic data is presented for 2010, 2022, and 2025 per DCA's 2022 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

The Carver Market Area lost 4,458 people (12.0 percent) and gained 130 households (1.1 percent) between 2000 and 2010 Census counts (Table 4). On an annual basis, the market area lost 446 people (1.3 percent) and gained 13 households (0.1 percent) over this period. During the same period, Fulton County's population and household base had net growth of 12.8 percent among population and 17.2 percent among households.

The market area grew from 2010 to 2022 with the net addition of 2,227 people (6.8 percent) and 923 households (7.8 percent) over the past 12 years; annual growth was 186 people (0.6 percent) and 77 households (0.6 percent) over this period. Growth in the county was higher than the market area on a percentage basis from 2010 to 2022 with net growth of 20.0 percent among population and 20.4 percent among households over the past 12 years.

2. Projected Trends

Based on Esri data, RPRG projects growth in the market area from 2022 to 2025 to accelerate slightly with the annual addition of 284 people (0.8 percent) and 94 households (0.7 percent). Annual growth rates in Fulton County are projected to be 1.4 percent for population and households.

The average household size in the market area of 2.54 persons per household in 2022 is expected to remain the same through 2025 (Table 5).



Table 4 Population and Household Projections

		Fulton County				Carver Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	816,006					37,148				
2010	920,581	104,575	12.8%	10,458	1.2%	32,690	-4,458	-12.0%	-446	-1.3%
2022	1,104,741	184,160	20.0%	15,347	1.5%	34,917	2,227	6.8%	186	0.6%
2025	1,150,215	45,474	4.1%	15,158	1.4%	35,771	853	2.4%	284	0.8%

		Fulton County				Carver Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	321,242					11,751				
2010	376,377	55,135	17.2%	5,514	1.6%	11,881	130	1.1%	13	0.1%
2022	453,183	76,806	20.4%	6,401	1.6%	12,804	923	7.8%	77	0.6%
2025	472,372	19,189	4.2%	6,396	1.4%	13,087	283	2.2%	94	0.7%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.

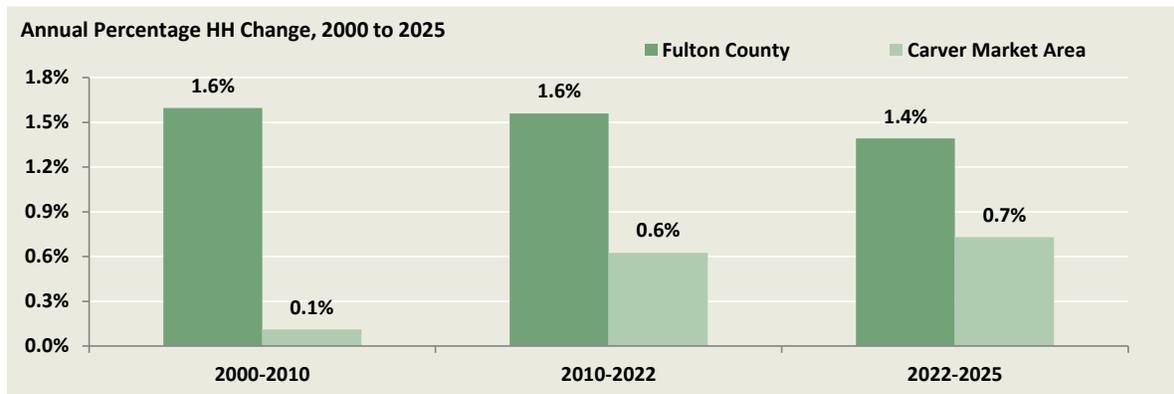


Table 5 Persons per Household, Carver Market Area

Average Household Size			
Year	2010	2022	2024
Population	32,690	34,917	35,486
Group Quarters	2,867	2,350	2,443
Households	11,881	12,804	12,993
Avg. HH Size	2.51	2.54	2.54

Source: 2010 Census; Esri; and RPRG, Inc.



C. Building Permit Trends

Residential permit activity in Fulton County increased significantly from a recession-era low of 1,101 in 2010 to an annual average of 9,425 permitted units from 2013 to 2018 with at least 8,098 permitted units each year during this period (Table 6). Permit activity decreased over the past two years to 4,289 permitted units in 2020 which is less than half the annual average over the previous past six years (9,425). It is important to note that Fulton County is the largest of the metro Atlanta counties and includes areas well outside the Carver Market Area.

Multi-family structures (5+ units) contain 60.2 percent of units permitted in Fulton County since 2009 and 39.6 percent of residential permits were for single-family homes. Few permitted units (133 units) in the county were in multi-family structures with two to four units. Approximately two-thirds (65.0 percent) of permitted units in the county from 2011 to 2018 were in multi-family structures with five or more units while permitted single-family units outnumbered permitted units in structures with 5+ units in 2019 and 2020 for the first time since 2010.

Table 6 Building Permits by Structure Type, Fulton County



Source: U.S. Census Bureau, C-40 Building Permit Reports.

D. Demographic Characteristics

1. Age Distribution and Household Type

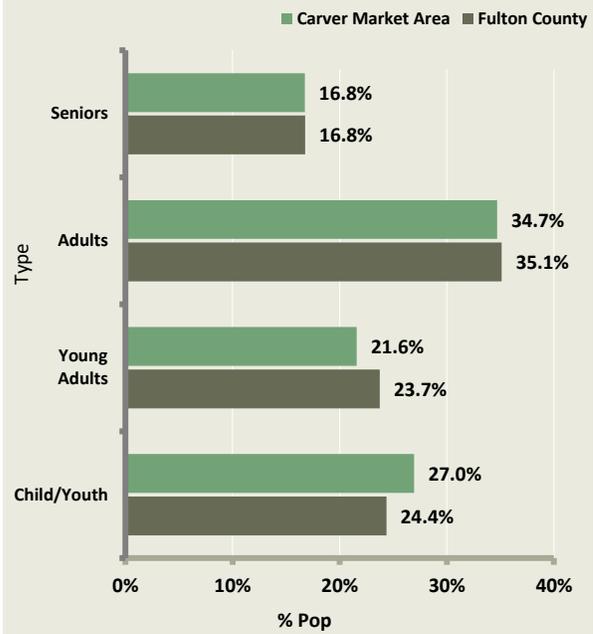
The Carver Market Area and Fulton County both had a median age population of 35 years. Both areas had similar age distributions with Adults ages 35 to 61 making up the largest cohort in both the market area (34.7 percent) and the county (35.1 percent) (Table 7). Children/Youth under the age of 20 accounted for roughly 27 percent of the population in the market area and nearly 24 percent of the population in the county while seniors accounted for 16.8 percent in both geographies.



Table 7 Age Distribution

2022 Age Distribution	Fulton County		Carver Market Area	
	#	%	#	%
Children/Youth	269,189	24.4%	9,413	27.0%
Under 5 years	64,984	5.9%	2,446	7.0%
5-9 years	65,777	6.0%	2,483	7.1%
10-14 years	66,748	6.0%	2,411	6.9%
15-19 years	71,680	6.5%	2,073	5.9%
Young Adults	262,157	23.7%	7,540	21.6%
20-24 years	80,918	7.3%	2,273	6.5%
25-34 years	181,239	16.4%	5,268	15.1%
Adults	387,992	35.1%	12,112	34.7%
35-44 years	159,029	14.4%	5,182	14.8%
45-54 years	140,576	12.7%	4,179	12.0%
55-61 years	88,386	8.0%	2,751	7.9%
Seniors	185,403	16.8%	5,852	16.8%
62-64 years	37,880	3.4%	1,179	3.4%
65-74 years	90,253	8.2%	2,987	8.6%
75-84 years	41,492	3.8%	1,310	3.8%
85 and older	15,778	1.4%	376	1.1%
TOTAL	1,104,741	100%	34,917	100%
Median Age	35		35	

2022 Age Distribution



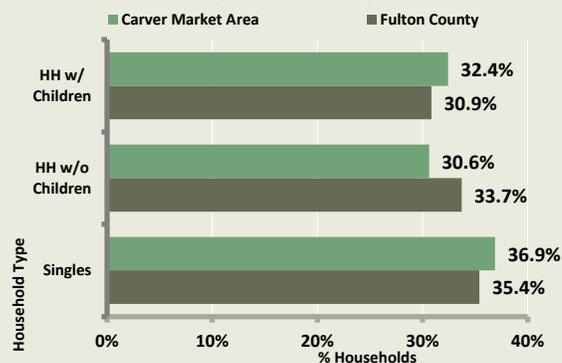
Source: Esri; RPRG, Inc.

All three major household types are well represented in the Carver Market Area. Single person households were the most common in the market area at 36.9 percent of all households. Households with children accounted for 32.4 percent of all households in the market area and nearly 31 percent of households in the county (Table 8). Fulton County had a higher percentage of multi-person households without children when compared to the market area.

Table 8 Households by Household Type

2010 Households by Household Type	Fulton County		Carver Market Area	
	#	%	#	%
Married w/Children	66,799	17.7%	844	7.1%
Other w/ Children	49,326	13.1%	3,011	25.3%
Households w/ Children	116,125	30.9%	3,855	32.4%
Married w/o Children	67,509	17.9%	1,036	8.7%
Other Family w/o Children	26,434	7.0%	1,564	13.2%
Non-Family w/o Children	33,002	8.8%	1,041	8.8%
Households w/o Children	126,945	33.7%	3,641	30.6%
Singles	133,307	35.4%	4,385	36.9%
Total	376,377	100%	11,881	100%

2010 Households by Household Type



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

a. Recent Past Trends

The number of renter households in the Carver Market Area increased from 7,507 in 2010 to 7,982 in 2022 for a net increase of 475 renter households or 51.5 percent of household change over this period (Figure 5). Owner households accounted for roughly 48.5 percent of household change in the market area over this period with net increase of 448 households.



Figure 5 Carver Market Area Households by Tenure 2000 to 2022

The Carver Market Area’s 2022 renter percentage is 62.3 percent, above Fulton County’s 47.4 percent (Table 9). The market area added 40 renter households and 37 owner households per year from 2010 to 2022. The county added 448 owner households and 475 renter households from 2010 to 2022.

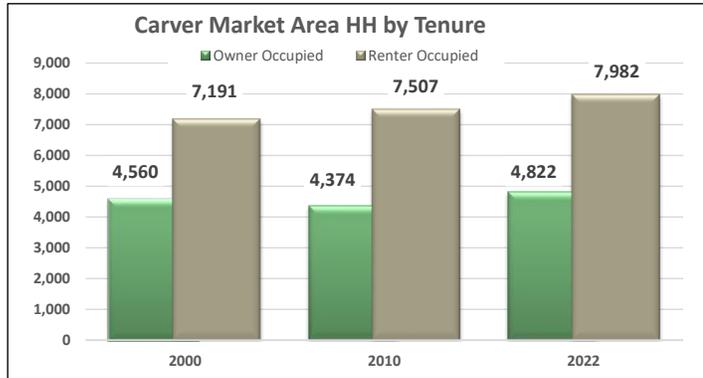


Table 9 Households by Tenure, 2000-2022

Fulton County	2000		2010		2022		Change 2010-2022				% of Change 2010 - 2022
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	167,119	52.0%	202,262	53.7%	238,295	52.6%	36,033	17.8%	3,003	1.4%	46.9%
Renter Occupied	154,123	48.0%	174,115	46.3%	214,888	47.4%	40,773	23.4%	3,398	1.8%	53.1%
Total Occupied	321,242	100%	376,377	100%	453,183	100%	76,806	20.4%	6,401	1.6%	100%
Total Vacant	27,390		60,728		58,594						
TOTAL UNITS	348,632		437,105		511,777						

Carver Market Area	2000		2010		2022		Change 2010-2022				% of Change 2010 - 2022
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	4,560	38.8%	4,374	36.8%	4,822	37.7%	448	10.2%	37	0.8%	48.5%
Renter Occupied	7,191	61.2%	7,507	63.2%	7,982	62.3%	475	6.3%	40	0.5%	51.5%
Total Occupied	11,751	100%	11,881	100%	12,804	100%	923	7.8%	77	0.6%	100%
Total Vacant	1,442		3,429		3,497						
TOTAL UNITS	13,193		15,310		16,301						

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

b. Projected Household Tenure Trends

Esri data suggests renter households will account for 41.8 percent of total household change in the Carver Market Area over the next three years, lower than the trend over the past 12 years. Based on current development activity and trends in the rental market, RPRG projects renter households to continue to contribute to 51.5 percent of household growth in the Carver Market Area (Table 10). This results in annual growth of 49 renter households from 2022 to 2025.



Table 10 Households by Tenure, 2022-2025

Carver Market Area	2022		2025 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	4,822	37.7%	4,986	38.1%	164	58.2%	55	1.1%
Renter Occupied	7,982	62.3%	8,101	61.9%	118	41.8%	39	0.5%
Total Occupied	12,804	100%	13,087	100%	283	100%	94	0.7%
Total Vacant	3,497		3,546					
TOTAL UNITS	16,301		16,633					

Carver Market Area	2022		2025 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	4,822	37.7%	4,959	37.9%	137	48.5%	46	0.9%
Renter Occupied	7,982	62.3%	8,128	62.1%	146	51.5%	49	0.6%
Total Occupied	12,804	100%	13,087	100%	283	100%	94	0.7%
Total Vacant	3,497		3,546					
TOTAL UNITS	16,301		16,633					

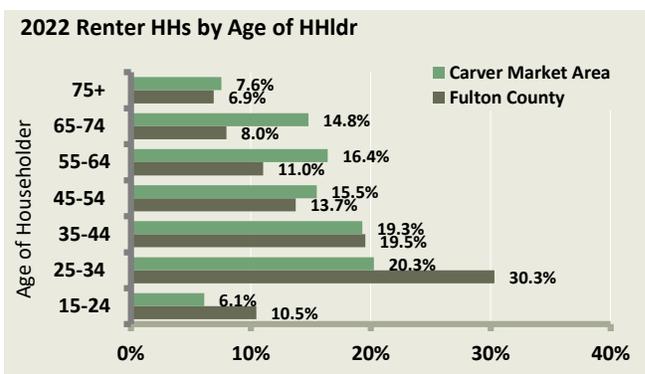
Source: Esri, RPRG, Inc.

Working age households (ages 25 to 54) form the core of renter households in the market area at 55.1 percent of all renter households including 20.3 percent ages 25 to 34. A significant proportion (38.8 percent) of market area renter households are age 55 and older and 6.1 percent are under the age of 25 (Table 11). Fulton County has a larger proportion of renter households ages 25 to 34 when compared to the market area (30.3 percent versus 20.3 percent) and a smaller proportion of older renter households ages 55 and older.

Table 11 Renter Households by Age of Householder

Renter Households	Fulton County		Carver Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	22,466	10.5%	489	6.1%
25-34 years	65,178	30.3%	1,619	20.3%
35-44 years	41,997	19.5%	1,541	19.3%
45-54 years	29,542	13.7%	1,237	15.5%
55-64 years	23,702	11.0%	1,311	16.4%
65-74 years	17,143	8.0%	1,182	14.8%
75+ years	14,859	6.9%	603	7.6%
Total	214,888	100%	7,982	100%

Source: Esri, Real Property Research Group, Inc.



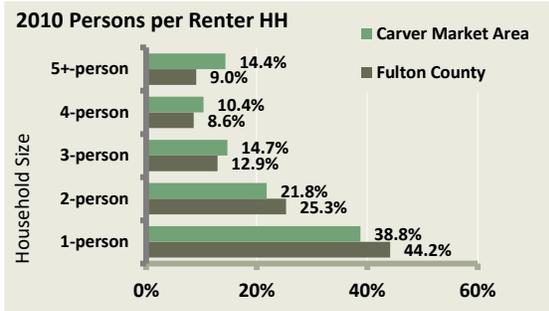
Roughly 61 percent of renter households in the Carver Market Area contained one or two people including over one-third (38.8 percent) with one person (Table 12). A significant percentage (39.4 percent) of market area renter households had at least three people including 25.1 percent with three or four people and 14.4 percent with five or more people. Fulton County had a larger proportion of single-person renter households and a smaller proportion of renter households with three or more people.



Table 12 Renter Households by Household Size

Renter Occupied	Fulton County		Carver Market Area	
	#	%	#	%
1-person hhld	76,903	44.2%	2,911	38.8%
2-person hhld	44,044	25.3%	1,637	21.8%
3-person hhld	22,463	12.9%	1,104	14.7%
4-person hhld	14,953	8.6%	777	10.4%
5+-person hhld	15,752	9.0%	1,078	14.4%
TOTAL	174,115	100%	7,507	100%

Source: 2010 Census



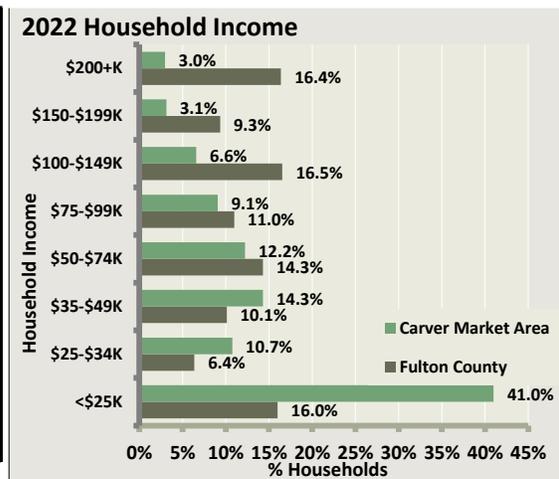
3. Income Characteristics

Based on income distributions provided by Esri, RPRG estimates households in the Carver Market Area earn a median of \$33,391 per year, 59.5 percent lower than the \$82,398 median in Fulton County (Table 13). Roughly 41.0 percent of market area households earn annual incomes of less than \$25,000, 25.0 percent earn \$25,000 to \$49,999, and 12.2 percent earn \$50,000 to \$74,999. Approximately 22 percent of market area households earn upper incomes of at least \$75,000.

Table 13 Household Income

Estimated 2022 Household Income	Fulton County		Carver Market Area	
	#	%	#	%
less than \$25,000	72,497	16.0%	5,248	41.0%
\$25,000 \$34,999	28,839	6.4%	1,375	10.7%
\$35,000 \$49,999	45,791	10.1%	1,830	14.3%
\$50,000 \$74,999	64,748	14.3%	1,566	12.2%
\$75,000 \$99,999	49,725	11.0%	1,162	9.1%
\$100,000 \$149,999	74,970	16.5%	841	6.6%
\$150,000 \$199,999	42,361	9.3%	400	3.1%
\$200,000 over	74,253	16.4%	382	3.0%
Total	453,183	100%	12,804	100%
Median Income	\$82,398		\$33,391	

Source: ESRI; Real Property Research Group, Inc.



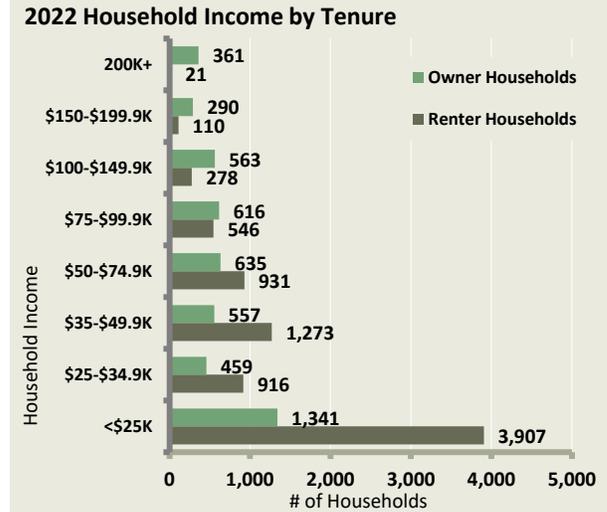
Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Carver Market Area households by tenure is \$25,914 for renters and \$52,119 for owners (Table 14). Nearly 49 percent of renter households earn less than \$25,000 in the market area compared to 27.8 percent of owner households. Roughly 27 percent of renter households earn \$25,000 to \$49,999 and 18.5 percent earn \$50,000 to \$74,999.



Table 14 Household Income by Tenure

Estimated 2022 HH Income		Renter Households		Owner Households	
Carver Market Area		#	%	#	%
less than \$25,000		3,907	48.9%	1,341	27.8%
\$25,000 - \$34,999		916	11.5%	459	9.5%
\$35,000 - \$49,999		1,273	15.9%	557	11.6%
\$50,000 - \$74,999		931	11.7%	635	13.2%
\$75,000 - \$99,999		546	6.8%	616	12.8%
\$100,000 - \$149,999		278	3.5%	563	11.7%
\$150,000 - \$199,999		110	1.4%	290	6.0%
\$200,000 over		21	0.3%	361	7.5%
Total		7,982	100%	4,822	100%
Median Income		\$25,914		\$52,119	

Source: American Community Survey 2016-2020 Estimates, RPRG, Inc.



Fifty-six percent of renter households in the Carver Market Area pay at least 35 percent of income for rent while 3.7 percent of renter households are living in substandard conditions (Table 15); substandard housing includes buildings which are overcrowded and have incomplete plumbing.

Table 15 Rent Burdened and Substandard Housing, Carver Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	228	2.7%
10.0 to 14.9 percent	512	6.1%
15.0 to 19.9 percent	740	8.8%
20.0 to 24.9 percent	702	8.3%
25.0 to 29.9 percent	622	7.4%
30.0 to 34.9 percent	728	8.6%
35.0 to 39.9 percent	474	5.6%
40.0 to 49.9 percent	740	8.8%
50.0 percent or more	3,286	39.0%
Not computed	392	4.7%
Total	8,424	100.0%
> 35% income on rent	4,500	56.0%

Source: American Community Survey 2016-2020

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	4,423
1.00 or less occupants per room	4,373
1.01 or more occupants per room	50
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	50
Renter occupied:	
Complete plumbing facilities:	8,354
1.00 or less occupants per room	8,116
1.01 or more occupants per room	238
Lacking complete plumbing facilities:	70
Overcrowded or lacking plumbing	308
Substandard Housing	358
% Total Stock Substandard	2.8%
% Rental Stock Substandard	3.7%



7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Fulton County, Georgia, the county in which the subject property is located. Economic trends in Georgia and the nation are discussed for comparison purposes. This section presents the latest economic data available at the local level which provide preliminary indications regarding the impact on the COVID-19 pandemic. Available data including monthly unemployment, quarterly At-Place Employment, and employment by sector allow for a comparison of the local, state, and national economies.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

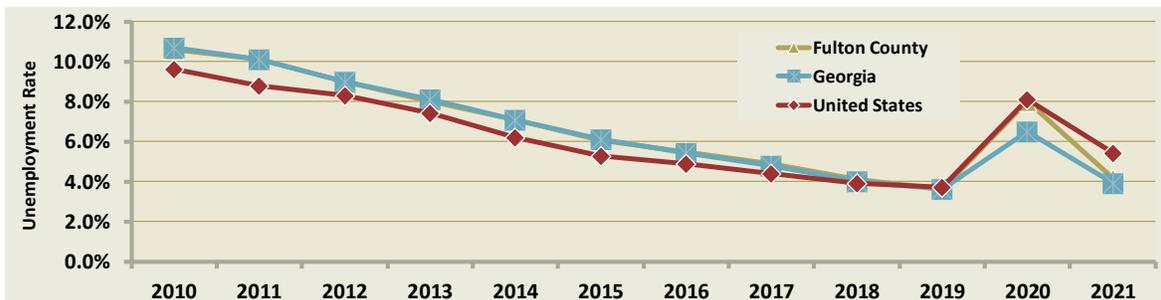
Fulton County added 78,629 net workers (16.2 percent) from 2010 to 2021 while the employed portion of the labor force increased at a faster pace with the net addition of 106,614 employed workers (24.5 percent) over this period (Table 16). The county rebounded strongly in 2021 following significant losses of 3,180 workers and 27,640 employed workers in 2020 due to the COVID-19 pandemic, reaching all-time annual average highs in the overall and employed portions of the labor force in 2021. The number of unemployed workers decreased by 60.8 percent from a peak of 51,426 in 2010 to 20,179 unemployed workers in 2019 before more than doubling to 44,639 unemployed workers in 2020 due to the pandemic. Following a significant rebound in the number of employed workers in 2021, the number of unemployed workers roughly halved to 23,441 in 2021.

Fulton County’s annual average unemployment rate steadily declined from 2010 to 2019 and reached 3.6 percent in 2019, equal to the state rate and below the national rate of 3.7 percent. Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county’s 8.0 percent above the state’s 6.5 percent, but below the nation’s 8.1 percent. The county’s unemployment rate nearly fully recovered to 4.1 percent in 2021 which remained slightly above the state rate (3.9 percent) but well below the national rate (5.4 percent).

Table 16 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Labor Force	486,278	497,801	509,382	507,565	508,619	508,815	531,124	553,991	555,178	560,412	557,232	564,907
Employment	434,852	447,564	463,742	466,867	472,618	477,884	502,170	526,963	532,352	540,233	512,593	541,466
Unemployment	51,426	50,237	45,640	40,698	36,001	30,931	28,954	27,028	22,826	20,179	44,639	23,441
Unemployment Rate												
Fulton County	10.6%	10.1%	9.0%	8.0%	7.1%	6.1%	5.5%	4.9%	4.1%	3.6%	8.0%	4.1%
Georgia	10.7%	10.1%	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%

Source: U.S. Department of Labor, Bureau of Labor Statistics





2. Trends in Recent Monthly Labor Force and Unemployment Data

The impact of COVID-19 pandemic on the Fulton County economy is presented in recent monthly labor force and unemployment data (Table 17). Fulton County’s total and employed labor force remained relatively stable in the first quarter of 2020 prior to significant losses of 23,316 workers (4.1 percent) and 75,117 employed workers (13.8 percent) in April at the onset of the COVID-19 pandemic. The number of unemployed workers more than tripled from an average of 23,458 in March 2020 to 75,259 in April 2020. The county’s overall and employed portion of the labor force have recovered with 570,466 workers and 555,231 employed workers in December 2021, both higher than pre-pandemic annual totals in 2019.

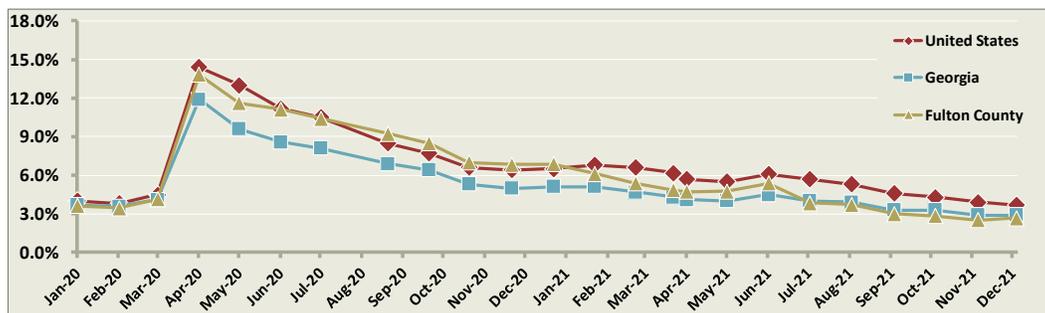
During the first three months of 2020, the unemployment rate remained low in all three geographies, but climbed dramatically in April as the economy was negatively impacted by closures related to the COVID-19 pandemic. Unemployment rates increased to 13.8 percent in the county, 11.9 percent in the state, and 14.4 percent nationally in April 2020 before improving significantly to 2.7 percent, 2.9 percent, and 3.7 percent, respectively, by December 2021.

Table 17 Recent Monthly Labor Force and Unemployment Data

2020 Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Labor Force	566,508	569,635	567,554	544,238	553,654	553,863	552,710	545,746	544,883	561,387	562,908	563,697
Employment	546,082	549,912	544,096	468,979	489,340	492,296	495,198	495,329	498,648	522,016	524,341	524,883
Unemployment	20,426	19,723	23,458	75,259	64,314	61,567	57,512	50,417	46,235	39,371	38,567	38,814
Unemployment Rate												
Fulton County	3.6%	3.5%	4.1%	13.8%	11.6%	11.1%	10.4%	9.2%	8.5%	7.0%	6.9%	6.9%
Georgia	3.7%	3.6%	4.1%	11.9%	9.6%	8.6%	8.1%	6.9%	6.4%	5.3%	5.0%	5.1%
United States	4.0%	3.8%	4.5%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%

2021 Monthly Unemployment	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Labor Force	557,307	562,227	563,933	565,936	563,255	568,576	566,865	562,091	563,718	566,069	568,440	570,466
Employment	523,240	532,003	536,508	539,105	536,413	538,093	545,022	541,194	546,703	549,944	554,131	555,231
Unemployment	34,067	30,224	27,425	26,831	26,842	30,483	21,843	20,897	17,015	16,125	14,309	15,235
Unemployment Rate												
Fulton County	6.1%	5.4%	4.9%	4.7%	4.8%	5.4%	3.9%	3.7%	3.0%	2.8%	2.5%	2.7%
Georgia	5.1%	4.7%	4.3%	4.1%	4.0%	4.5%	4.0%	3.9%	3.3%	3.3%	2.9%	2.9%
United States	6.8%	6.6%	6.2%	5.7%	5.5%	6.1%	5.7%	5.3%	4.6%	4.3%	3.9%	3.7%

Source: U.S. Department of Labor, Bureau of Labor Statistics



C. Commutation Patterns

Roughly 43 percent of workers residing in the Villages at Carver Apartments commute less than 25 minutes to work including 11.5 percent commuting less than 15 minutes (Table 18). Twenty percent of market area workers commute 25 to 34 minutes and 27.3 percent commute 35+ minutes.

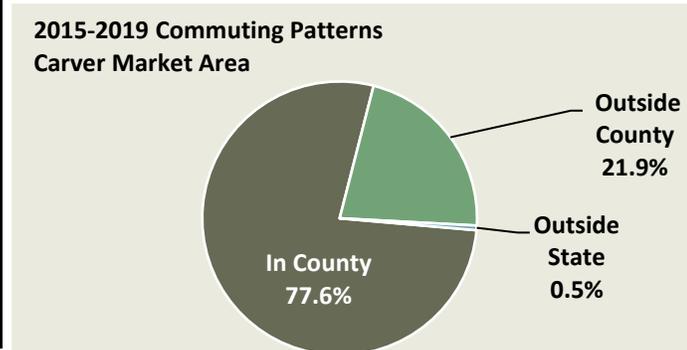
More than three-quarters (77.6 percent) of workers residing in the Carver Market Area worked in Fulton County and 21.9 percent worked in another Georgia county. One-half percent of market area residents worked outside the state. Commute times in the market area reflect the dense employment base of the metro-Atlanta region.



Table 18 Commuting Patterns, Carver Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	11,817	91.2%	Worked in state of residence:	12,883	99.5%
Less than 5 minutes	96	0.7%	Worked in county of residence	10,050	77.6%
5 to 9 minutes	502	3.9%	Worked outside county of residence	2,833	21.9%
10 to 14 minutes	897	6.9%	Worked outside state of residence	70	0.5%
15 to 19 minutes	1,752	13.5%	Total	12,953	100%
20 to 24 minutes	2,435	18.8%			
25 to 29 minutes	642	5.0%			
30 to 34 minutes	1,951	15.1%			
35 to 39 minutes	349	2.7%			
40 to 44 minutes	346	2.7%			
45 to 59 minutes	958	7.4%			
60 to 89 minutes	1,179	9.1%			
90 or more minutes	710	5.5%			
Worked at home	1,136	8.8%			
Total	12,953				

Source: American Community Survey 2016-2020



Source: American Community Survey 2016-2020

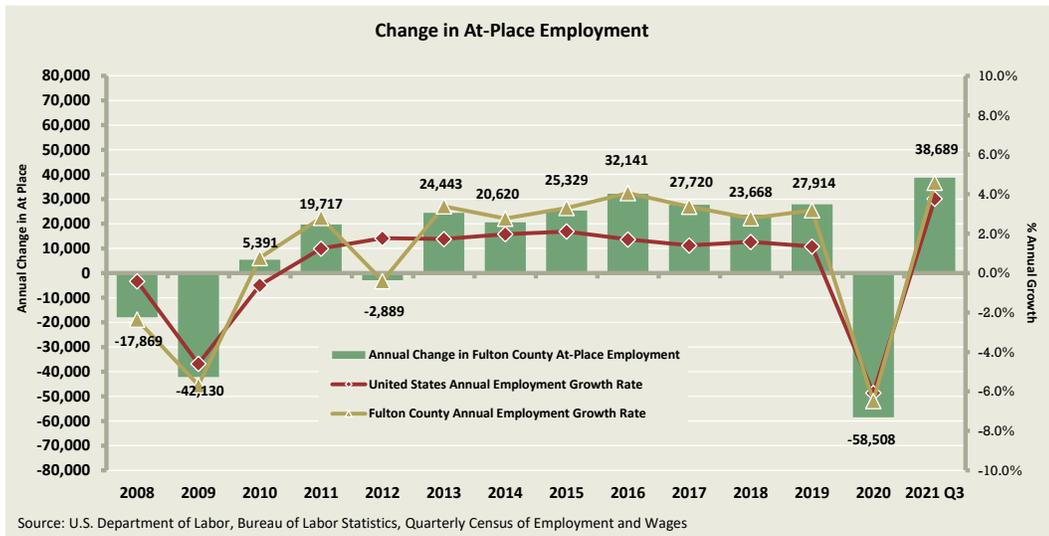
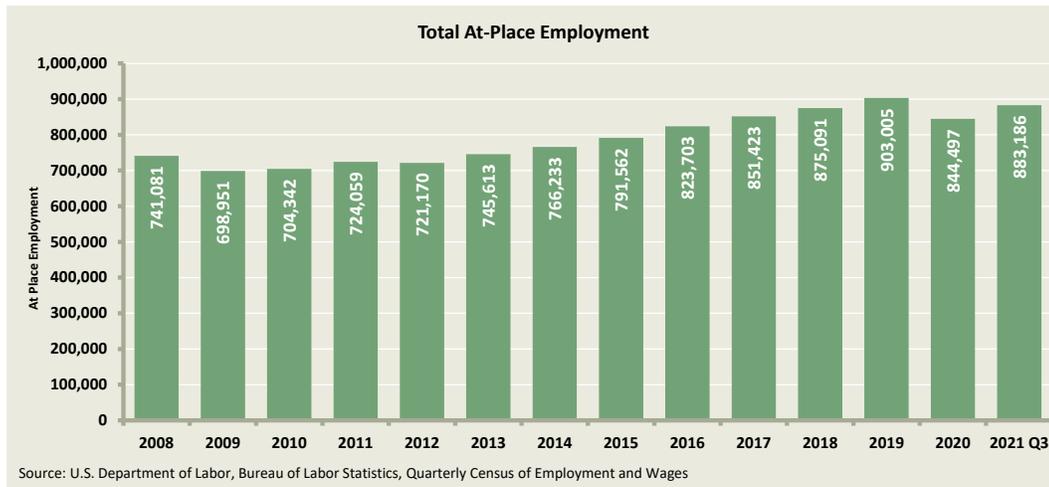
D. At-Place Employment

1. Trends in Total At-Place Employment

Fulton County’s At-Place Employment (jobs located in the county) grew by 29.2 percent from 2011 to 2019 with the net addition of 204,054 jobs since the previous recession-era (Figure 6). The county added jobs in nine of 10 years over this period including each year from 2013 to 2019; Fulton County added an annual average of 25,976 jobs over this period with more than 20,000 new jobs each year. The county lost 58,508 jobs in 2020 which was slightly higher on a percentage basis when compared to the nation (6.5 percent versus 6.1 percent). These losses reflect the onset of the COVID-19 pandemic although we would anticipate a rebound consistent with an increase in employed workers presented in Table 16. The county recouped roughly two-thirds (66.1 percent) of these losses with an average addition of 38,689 new jobs through the third quarter of 2021.



Figure 6 At-Place Employment

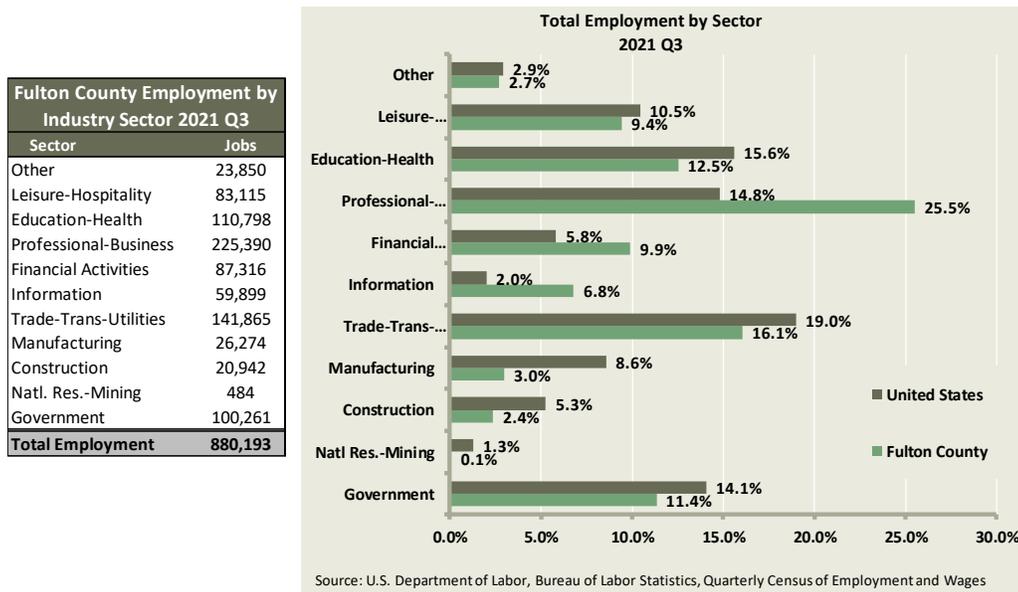


2. At-Place Employment by Industry Sector

Fulton County has a balanced economy with six sectors each accounting for 9.4 to 25.5 percent of the county’s jobs in 2021 Q3 (Figure 8); the largest sectors in the county in descending order are Professional-Business (25.5 percent), Trade-Transportation-Utilities (16.1 percent), Education Health (12.5 percent), Government (11.4 percent), and Financial Activities (9.9 percent). Fulton County has a much higher percentage of jobs in the Professional-Business sector compared to jobs nationally (25.5 percent versus 14.8 percent) while the Financial Activities and Information sectors are also larger in the county on a percentage basis. Conversely, the county has significantly lower percentages of jobs in the Government, Construction, Manufacturing, Education-Health, and Trade-Transportation-Utilities sectors when compared to the nation.

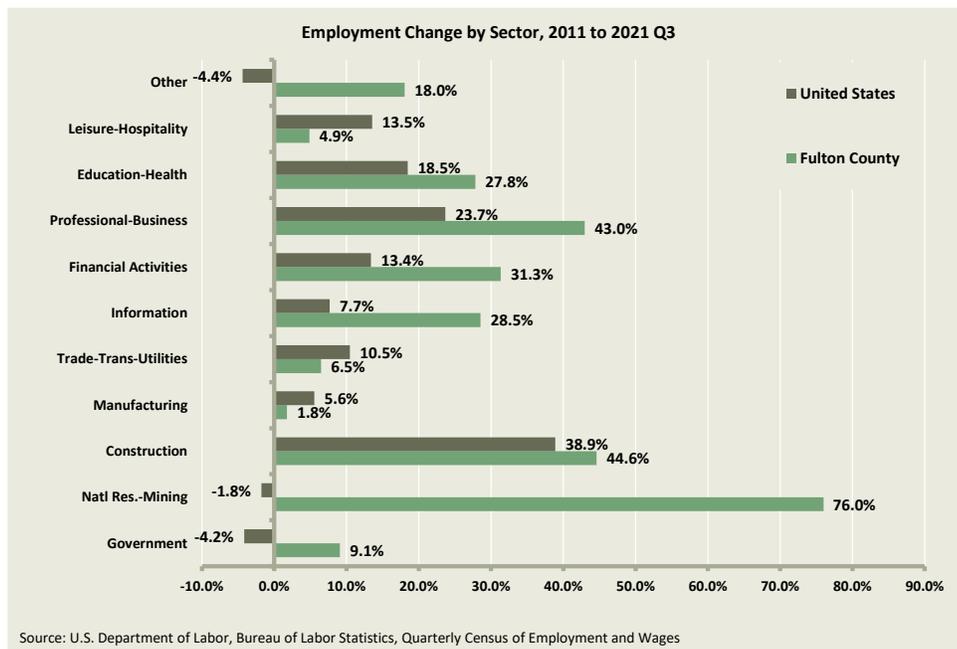


Figure 7 Total Employment by Sector, Fulton County 2021 (Q3)



All employment sectors added jobs in Fulton County from 2011 to 2021 (Q3) with seven sectors growing by 18.0 to 76.0 percent including two of the county’s three largest sectors; these figures account for losses in 2020 due to the pandemic. It should be noted, three sectors contracted over this period nationally. The county’s largest sector (Professional-Business) grew by 43.0 percent while the highest percentage growth was 76.0 percent in the much smaller Natural Resources Mining sector. The county’s third largest sector (Education-Health) grew by 27.8 percent and other notable gains were 31.3 percent in the Financial Activities sector and 28.5 percent in the Information sector.

Figure 8 Change in Employment by Sector, Fulton County 2011-2021 (Q3)





3. Major Employers

The listing of major employers in metro Atlanta reflects its economic diversity. The largest employers in metro Atlanta are in the Trade-Transportation-Utilities sector (eight businesses), including Delta Air Lines, the region’s largest employer with 34,500 employees (Table 19). Several other sectors are well represented, including Education-Health (seven businesses with four in the top seven employers) and Financial Activities (two businesses). Many of Atlanta’s major employers are within close commuting distance of the subject property, including businesses located in downtown Atlanta just east of the site and Delta Air Lines near Hartsfield-Jackson Atlanta International Airport roughly 10 miles south of the site (Map 5).

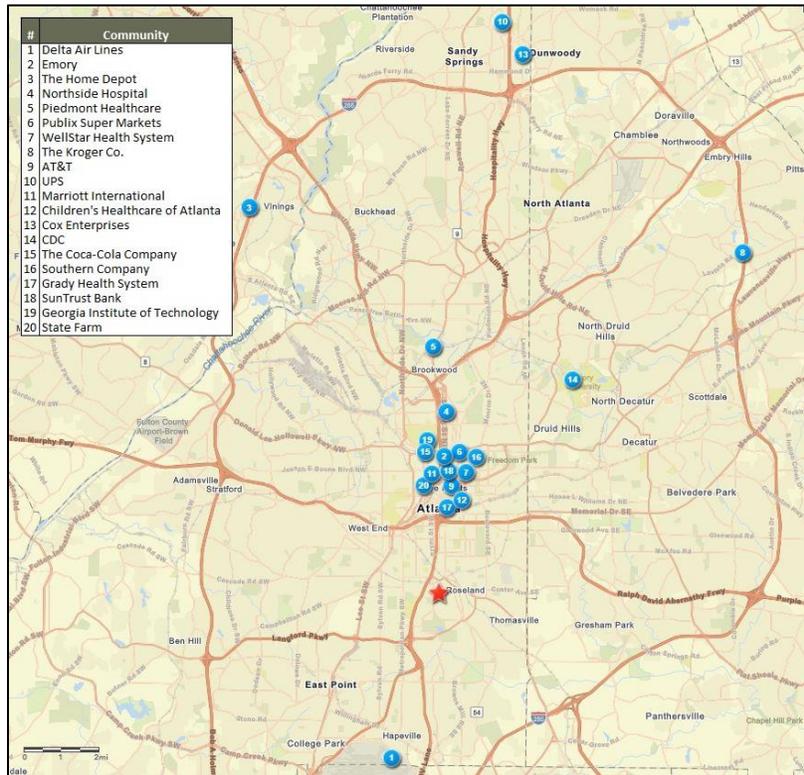
Table 19 Major Employers, Metro Atlanta

Rank	Name	Sector	Employment
1	Delta Air Lines	Trade-Transportation-Utilities	34,500
2	Emory University & Emory Healthcare	Education-Health	32,091
3	The Home Depot	Trade-Transportation-Utilities	16,510
4	Northside Hospital	Education-Health	16,000+
5	Piedmont Healthcare	Education-Health	15,900
6	Publix Super Markets	Trade-Transportation-Utilities	15,591
7	WellStar Health System	Education-Health	15,353
8	The Kroger Co.	Trade-Transportation-Utilities	15,000+
9	AT&T	Trade-Transportation-Utilities	15,000
10	UPS	Trade-Transportation-Utilities	14,594
11	Marriott International	Leisure-Hospitality	12,000+
12	Children's Healthcare of Atlanta	Education-Health	9,000
13	Cox Enterprises	Trade-Transportation-Utilities	8,894
14	Centers for Disease Control and Prevention	Government	8,403
15	The Coca-Cola Company	Manufacturing	8,000
16	Southern Company	Trade-Transportation-Utilities	7,753
17	Grady Health System	Education-Health	7,600
18	SunTrust Bank	Financial Activities	7,478
19	Georgia Institute of Technology	Education-Health	7,139
20	State Farm	Financial Activities	6,000

Source: Metro Atlanta Chamber Of Commerce



Map 5 Major Employers, Metro Atlanta



4. Recent Economic Expansions and Contractions

Several large job expansions have been announced since January 2021 in the Atlanta area which will bring new jobs and investment to the greater Atlanta region:

- **Carvana**, online car dealer, announced in February 2022 plans to add an additional 3,500 employees over the next several years as it expands its campus in Dunwoody. The company currently employs 1,500 people in Georgia.
- **Cisco**, the Fortune 100 Company, announced plans in October 2021 to invest up to \$41 million to open a Talent and Collaboration Center in Midtown Atlanta. With the investment, it is expected that up to 700 jobs will be created. The center is expected to open in summer 2022.
- **Visa**, the large FinTech company, announced plans to increase their footprint in Atlanta in September 2021. The company shared the plan to hire approximately 1,000 new employees over the next few years as well as expand into a 123,000 square foot office at 1200 Peachtree Street. The new office is expected to open in 2022.
- **Intuitive Surgical**, a robotic surgery systems company, announced plans in August 2021 to expand its Peachtree Corners campus. The \$500 million investment will expand the campus to 750,000 square feet of operational space, training facilities, and administrative offices. Completion is expected in 2024 and will bring an additional 1,200 jobs to the 180 people currently employed at the campus.
- **ASOS**, an online fashion and beauty retailer, announced in July 2021 plans to invest more than \$100 million to expand its e-commerce fulfillment operations in Fulton County. Currently, more than 1,000 people are employed at the fulfillment center. With the new



expansion, it is expected that it will bring several high-paying engineering and software development jobs.

- **GCP Applied Technologies, Inc.**, a construction and chemical company, announced the movement of its corporate headquarters to Atlanta from Boston. The relocation is expected to bring 80 jobs to the area.
- **Kainos**, a digital technology company, announced an investment of \$1.2 million to open a sales and information technology hub. The hub will be located in Buckhead and is expected to create 137 jobs.
- **PAC Worldwide**, a global manufacturer of packaging solutions, announced its first location in Georgia. The company plans to invest \$47 million and create 400 jobs.
- **ServiceMaster Brands (SMB)** announced in March 2021 the relocation of its company operations to Sandy Springs. The move will create 184 jobs.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. Since January 2021, RPRG identified 17 WARN notices through March 2022 with 3,121 jobs affected.

5. Conclusions on Local Economics

Fulton County has experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county's At-Place Employment grew during nine of 10 years prior to the pandemic. Fulton County's unemployment has tracked comparably to the state and nation over the past decade. Like all areas of the nation, Fulton County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county rebounded in 2021 with an overall and employed portion of the labor force larger in 2021 than the pre pandemic annual total in 2019. Fulton County's economy is projected to resume previous growth following the pandemic and is expected to continue to fuel demand for housing.

8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2025. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2016-2020 American Community Survey along with estimates and projected income growth as projected by Esri (Table 20).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis of this general occupancy community, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive additional subsidies. As 110 units at the subject property will have rental assistance and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The lesser of the proposed contract rent and the maximum allowable LIHTC rent (the most that could be charged without additional subsidies) was utilized for this analysis. We also performed an affordability analysis with the proposed additional subsidies.

HUD has computed a 2021 median household income of \$86,200 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number for all floor plans per DCA requirements. Maximum gross rents, however, are based on the federal regulation of an average of 1.5 persons per bedroom for all other floor plans. Since the market rate units will be serving moderate income households, RPRG assumed that the target market for the market rate units includes future renters earning as much as 100 percent AMI. The Affordability Analysis assumes all proposed units with additional subsidies are considered standard LIHTC units without additional subsidies; however, minimum income limits will not apply for these units. As such, we also conducted an Affordability Analysis with the proposed additional subsidies on 110 units.



Table 20 2025 Total and Renter Income Distribution

Carver Market Area		2025 Total Households		2025 Renter Households	
2025 Income		#	%	#	%
less than	\$15,000	3,016	23.0%	2,284	28.1%
	\$15,000 - \$24,999	1,956	14.9%	1,481	18.2%
	\$25,000 - \$34,999	1,364	10.4%	925	11.4%
	\$35,000 - \$49,999	1,842	14.1%	1,303	16.0%
	\$50,000 - \$74,999	1,676	12.8%	1,014	12.5%
	\$75,000 - \$99,999	1,282	9.8%	613	7.5%
	\$100,000 - \$149,999	1,034	7.9%	348	4.3%
	\$150,000 Over	916	7.0%	160	2.0%
Total		13,087	100%	8,128	100%
Median Income		\$36,688		\$28,225	

Source: American Community Survey 2016-2020 Projections, RPRG, Inc.

Table 21 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area

HUD 2021 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$86,200	
Very Low Income for 4 Person Household										\$43,100	
2021 Computed Area Median Gross Income										\$86,200	
Utility Allowance:											
1 Bedroom										\$121	
2 Bedroom										\$194	
3 Bedroom										\$252	
4 Bedroom										\$325	
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$18,120	\$24,160	\$30,200	\$36,240	\$48,320	\$60,400	\$72,480	\$90,600	\$120,800		
2 Persons	\$20,700	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$82,800	\$103,500	\$138,000		
3 Persons	\$23,280	\$31,040	\$38,800	\$46,560	\$62,080	\$77,600	\$93,120	\$116,400	\$155,200		
4 Persons	\$25,860	\$34,480	\$43,100	\$51,720	\$68,960	\$86,200	\$103,440	\$129,300	\$172,400		
5 Persons	\$27,930	\$37,240	\$46,550	\$55,860	\$74,480	\$93,100	\$111,720	\$139,650	\$186,200		
6 Persons	\$30,000	\$40,000	\$50,000	\$60,000	\$80,000	\$100,000	\$120,000	\$150,000	\$200,000		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2	1	\$20,700	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$82,800	\$103,500	\$138,000	
3	2	\$23,280	\$31,040	\$38,800	\$46,560	\$62,080	\$77,600	\$93,120	\$116,400	\$155,200	
5	3	\$27,930	\$37,240	\$46,550	\$55,860	\$74,480	\$93,100	\$111,720	\$139,650	\$186,200	
6	4	\$30,000	\$40,000	\$50,000	\$60,000	\$80,000	\$100,000	\$120,000	\$150,000	\$200,000	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$485	\$364	\$647	\$526	\$808	\$687	\$970	\$849	\$1,294	\$1,173
2 Bedroom		\$582	\$388	\$776	\$582	\$970	\$776	\$1,164	\$970	\$1,552	\$1,358
3 Bedroom		\$672	\$420	\$896	\$644	\$1,120	\$868	\$1,344	\$1,092	\$1,793	\$1,541
4 Bedroom		\$750	\$425	\$1,000	\$675	\$1,250	\$925	\$1,500	\$1,175	\$2,000	\$1,675

Source: U.S. Department of Housing and Urban Development



2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property (Table 22).

- Looking at the one-bedroom 50 percent AMI units (upper left panel), the overall shelter cost at the proposed rent would be \$758 (a weighted average \$637 net rent plus a utility allowance of \$121 to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent AMI one-bedroom unit would be affordable to households earning at least \$26,004 per year. A projected 4,269 renter households in the Carver Market Area will earn at least this amount in 2025.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$34,500 based on a household size of two people. A projected 3,484 renter households will have incomes above this maximum in 2025.
- Subtracting the 3,484 renter households with incomes above the maximum income limit from the 4,269 renter households that could afford to rent this unit, RPRG computes that a projected 786 renter households in the Carver Market Area will be within the target income segment for the one-bedroom units at 50 percent AMI. The renter capture rate for the 26 proposed 50 percent AMI one-bedroom units is 3.3 percent.
- Using the same methodology, we determined the band of qualified households for the remaining floor plans and the project overall.
- The renter capture rates for the remaining proposed floor plans range from 0.2 to 8.1 percent and capture rates by AMI are 5.1 percent for 50 percent AMI units, 2.4 percent for 60 percent AMI units, 6.4 percent for all LIHTC units, and 3.7 percent for market rate units. The project's overall capture rate is 5.8 percent without accounting for additional subsidies.
- Removal of the minimum income limit when accounting for additional subsidies increases the number of income-qualified renter households to 7,620 (Table 23). The project's overall renter capture rate with additional subsidies on all units is 2.9 percent.

3. Conclusions of Affordability

The affordability analysis was conducted with and without accounting for the proposed additional subsidies; rents were tested at the lesser of the proposed contract rent and maximum allowable LIHTC rent for units with additional subsidies. All affordability capture rates are low with or without additional subsidies including an overall renter capture rate of 5.8 percent without additional subsidies and 2.9 percent with additional subsidies.



Table 22 Affordability Analysis, Villages at Carver Apartments without Additional Subsidies

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		26		51		30		2	
Net Rent		\$637		\$732		\$868		\$925	
Gross Rent		\$758		\$926		\$1,120		\$1,250	
Income Range (Min, Max)		\$26,004	\$34,500	\$31,763	\$38,800	\$38,400	\$46,550	\$42,857	\$50,000
Renter Households									
Range of Qualified Hhlds		4,269	3,484	3,737	3,107	3,142	2,434	2,755	2,134
# Qualified Households		786		629		708		621	
Renter HH Capture Rate		3.3%		8.1%		4.2%		0.3%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		7		25		12		1	
Net Rent		\$849		\$940		\$1,092		\$1,175	
Gross Rent		\$970		\$1,134		\$1,344		\$1,500	
Income Range (Min, Max)		\$33,257	\$41,400	\$38,876	\$46,560	\$46,080	\$55,860	\$51,429	\$60,000
Renter Households									
Range of Qualified Hhlds		3,599	2,882	3,101	2,433	2,475	1,897	2,076	1,729
# Qualified Households		717		668		578		348	
Renter HH Capture Rate		1.0%		3.7%		2.1%		0.3%	

100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		15		32		18		1	
Net Rent		\$1,281		\$1,425		\$1,805		\$1,995	
Gross Rent		\$1,402		\$1,619		\$2,057		\$2,320	
Income Range (Min, Max)		\$48,069	\$69,000	\$55,509	\$77,600	\$70,526	\$93,100	\$79,543	\$100,000
Renter Households									
Range of Qualified Hhlds		2,302	1,364	1,911	1,057	1,302	677	1,009	508
# Qualified Households		938		854		625		502	
Renter HH Capture Rate		1.6%		3.7%		2.9%		0.2%	

Income Target	# Units	Renter Households = 8,128				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	109	<i>Income</i>	\$26,004	\$50,000	2,135	5.1%
		<i>Households</i>	4,269	2,134		
60% AMI	45	<i>Income</i>	\$33,257	\$60,000	1,870	2.4%
		<i>Households</i>	3,599	1,729		
LIHTC Units	154	<i>Income</i>	\$26,004	\$55,860	2,373	6.5%
		<i>Households</i>	4,269	1,897		
100% AMI	66	<i>Income</i>	\$48,069	\$100,000	1,794	3.7%
		<i>Households</i>	2,302	508		
Total Units	220	<i>Income</i>	\$0	\$100,000	3,762	5.8%
		<i>Households</i>	4,269	508		

Source: Income Projections, RPRG, Inc.



Table 23 Affordability Analysis, Villages at Carver Apartments with Additional Subsidies

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		26		51		30		2	
Net Rent		\$637		\$732		\$868		\$925	
Gross Rent		\$758		\$926		\$1,120		\$1,250	
Income Range (Min, Max)		no min\$	\$34,500	no min\$	\$38,800	no min\$	\$46,550	no min\$	\$50,000
Renter Households									
Range of Qualified Hhlds		8,128	3,484	8,128	3,107	8,128	2,434	8,128	2,134
# Qualified Households		4,644		5,021		5,694		5,994	
Renter HH Capture Rate		0.6%		1.0%		0.5%		0.0%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		7		25		12		1	
Net Rent		\$849		\$940		\$1,092		\$1,175	
Gross Rent		\$970		\$1,134		\$1,344		\$1,500	
Income Range (Min, Max)		no min\$	\$41,400	no min\$	\$46,560	no min\$	\$55,860	no min\$	\$60,000
Renter Households									
Range of Qualified Hhlds		8,128	2,882	8,128	2,433	8,128	1,897	8,128	1,729
# Qualified Households		5,246		5,695		6,231		6,399	
Renter HH Capture Rate		0.1%		0.4%		0.2%		0.0%	

100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		15		32		18		1	
Net Rent		\$1,281		\$1,425		\$1,805		\$1,995	
Gross Rent		\$1,402		\$1,619		\$2,057		\$2,320	
Income Range (Min, Max)		\$48,069	\$69,000	\$55,509	\$77,600	\$70,526	\$93,100	\$79,543	\$100,000
Renter Households									
Range of Qualified Hhlds		2,302	1,364	1,911	1,057	1,302	677	1,009	508
# Qualified Households		938		854		625		502	
Renter HH Capture Rate		1.6%		3.7%		2.9%		0.2%	

Income Target	# Units	Renter Households = 8,128				
		Band of Qualified Hhlds		# Qualified Hhs	Capture Rate	
50% AMI	109	Income Households	no min\$ 50,000 8,128	2,134	5,994	1.8%
60% AMI	45	Income Households	no min\$ 60,000 8,128	1,729	6,399	0.7%
LIHTC Units	154	Income Households	no min\$ 55,860 8,128	1,897	6,231	2.5%
100% AMI	66	Income Households	\$48,069 \$100,000 2,302 508		1,794	3.7%
Total Units	220	Income Households	\$0 \$100,000 8,128 508		7,620	2.9%

Source: Income Projections, RPRG, Inc.

B. DCA Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Carver Market Area between the base year (2022) and the placed-in-service year of 2025.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 3.7 percent (see Table 15 on page 35). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 56.0 percent of Carver Market Area renter households are categorized as cost burdened (see Table 15 on page 35).
- In the case of a proposed rehabilitation of an existing community, occupied units with tenants expected to remain income qualified post rehabilitation are subtracted from the proposed unit totals given the expected retention of these tenants. Existing tenants are expected to remain income qualified at the subject property and will be relocated temporarily for the duration of the rehabilitation process. Accounting for additional subsidies and the retention of current tenants will lower capture rates significantly.

DCA demand estimates are shown both without the proposed additional subsidies (Table 24, Table 25) and with the proposed additional subsidies (Table 26, Table 27).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 24. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 22.

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The 84 comparable LIHTC and market rate units proposed at Haven at South Atlanta and the 54 comparable proposed LIHTC units at Symphony Apartments are subtracted from demand estimates; the 80 percent AMI units at Symphony Apartments are subtracted from demand estimates for the market rate units at Villages at Carver Apartments given similar rents and household income targets.

We have calculated demand without additional subsidies and rents at the lesser of the proposed contract rent and maximum allowable LIHTC rent for units with additional subsidies to test market conditions. The project's demand capture rates are 8.8 percent for 50 percent AMI units, 4.3 percent for 60 percent AMI units, 11.7 percent for all LIHTC units, 6.3 percent for market rate units, and 10.4 percent for the project overall (Table 24). Capture rates by floor plan within an AMI level range from 0.3 percent to 18.6 percent and capture rates by floor plan are 3.3 percent for all one-bedroom units, 8.4 percent for all two-bedroom units, 13.3 percent for all three-bedroom units, and 0.5 percent for all four-bedroom units (Table 25).

The project's demand capture rates accounting for the proposed additional subsidies drop to 3.1 percent for 50 percent AMI units, 1.2 percent for 60 percent AMI units, 4.2 percent for all LIHTC units, 6.3 percent for market rate units, and 5.0 percent for the project overall (Table 26). Capture rates by



floor plan within an AMI level with additional subsidies range from less than 0.1 percent to 12.5 percent and capture rate by floor plan are 1.2 percent for all one bedroom units, 2.5 percent for all two bedroom units, 3.3 percent for all three bedroom units, and 0.1 percent for all four bedroom units (Table 27).

Table 24 DCA Demand Estimates without Additional Subsidies

	Income Target	50% AMI	60% AMI	LIHTC Units	100% AMI	Total Units
Minimum Income Limit		\$26,004	\$33,257	\$26,004	\$48,069	\$26,004
Maximum Income Limit		\$50,000	\$60,000	\$55,860	\$100,000	\$100,000
(A) Renter Income Qualification Percentage		26.3%	23.0%	29.2%	22.1%	46.3%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		31	27	34	26	54
PLUS						
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		77	67	85	64	135
PLUS						
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		1,175	1,029	1,305	987	2,070
Total Demand		1,282	1,123	1,425	1,078	2,259
LESS						
Comparable Units		41	72	113	25	138
Net Demand		1,241	1,051	1,312	1,053	2,121
Proposed Units		109	45	154	66	220
Capture Rate		8.8%	4.3%	11.7%	6.3%	10.4%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2022 Householders	12,804
C). 2025 Householders	12,993
D). Substandard Housing (% of Rental Stock)	3.7%
E). Rent Overburdened (% of Renter HHs at >35%)	56.0%
F). Renter Percentage (% of all 2022 HHs)	62.3%



Table 25 DCA Demand by Floor Plan without Additional Subsidies

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Adj.	Large HH Demand	Supply	Net Demand	Capture Rate
50% AMI	\$26,004 - \$50,000								
One Bedroom Units		26	9.7%	472			15	457	5.7%
Two Bedroom Units		51	7.7%	378			20	358	14.2%
Three Bedroom Units		30	8.7%	425	39.4%	168	6	162	18.6%
Four Bedroom Units		2	7.6%	373	39.4%	147	0	147	1.4%
60% AMI	\$33,257 - \$60,000								
One Bedroom Units		7	8.8%	431			27	404	1.7%
Two Bedroom Units		25	8.2%	401			36	365	6.9%
Three Bedroom Units		12	7.1%	347	39.4%	137	9	128	9.4%
Four Bedroom Units		1	4.3%	209	39.4%	82	0	209	0.5%
100% AMI	\$48,069 - \$100,000								
One Bedroom Units		15	11.5%	564			8	556	2.7%
Two Bedroom Units		32	10.5%	513			13	500	6.4%
Three Bedroom Units		18	7.7%	375	39.4%	148	4	144	12.5%
Four Bedroom Units		1	6.2%	301	39.4%	119	0	301	0.3%
By Bedroom									
One Bedroom Units		48	30.0%	1,466			50	1,416	3.4%
Two Bedroom Units		108	26.5%	1,292			69	1,223	8.8%
Three Bedroom Units		60	23.5%	1,148	39.4%	452	19	433	13.8%
Four Bedroom Units		4	18.1%	883	39.4%	348	0	883	0.5%
Project Total	\$26,004 - \$100,000								
50% AMI	\$26,004 - \$50,000	109	26.3%	1,282			41	1,241	8.8%
60% AMI	\$33,257 - \$60,000	45	23.0%	1,123			72	1,051	4.3%
LIHTC Units	\$26,004 - \$55,860	154	29.2%	1,425			113	1,312	11.7%
100% AMI	\$48,069 - \$100,000	66	22.1%	1,078			25	1,053	6.3%
Total Units	\$26,004 - \$100,000	220	46.3%	2,259			138	2,121	10.4%

Table 26 DCA Demand Estimates with Additional Subsidies

	50% AMI	60% AMI	LIHTC Units	100% AMI	Total Units
	no min\$ \$50,000	no min\$ \$60,000	no min\$ \$55,860	\$48,069 \$100,000	no min\$ \$100,000
(A) Renter Income Qualification Percentage	73.7%	78.7%	76.7%	22.1%	93.8%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>	87	92	90	26	110
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>	215	230	224	64	274
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>	3,298	3,521	3,429	987	4,193
Total Demand	3,600	3,843	3,742	1,078	4,577
LESS					
Comparable Units	41	72	113	25	138
Net Demand	3,559	3,771	3,629	1,053	4,439
Proposed Units	109	45	154	66	220
Capture Rate	3.1%	1.2%	4.2%	6.3%	5.0%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2022 Householders	12,804
C). 2025 Householders	12,993
D). Substandard Housing (% of Rental Stock)	3.7%
E). Rent Overburdened (% of Renter HHs at >35%)	56.0%
F). Renter Percentage (% of all 2022 HHs)	62.3%



Table 27 DCA Demand by Floor Plan with Additional Subsidies

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Adj.	Large HH Demand	Supply	Net Demand	Capture Rate
50% AMI	no min\$ - \$50,000								
One Bedroom Units		26	57.1%	2,789			15	2,774	0.9%
Two Bedroom Units		51	61.8%	3,015			20	2,995	1.7%
Three Bedroom Units		30	70.1%	3,420	39.4%	1,348	6	1,342	2.2%
Four Bedroom Units		2	73.7%	3,600	39.4%	1,419	0	3,600	0.1%
60% AMI	no min\$ - \$60,000								
One Bedroom Units		7	64.5%	3,151			27	3,124	0.2%
Two Bedroom Units		25	70.1%	3,420			36	3,384	0.7%
Three Bedroom Units		12	76.7%	3,742	39.4%	1,475	9	1,466	0.8%
Four Bedroom Units		1	78.7%	3,843	39.4%	1,515	0	3,843	0.0%
100% AMI	\$48,069 - \$100,000								
One Bedroom Units		15	11.5%	564			8	556	2.7%
Two Bedroom Units		32	10.5%	513			13	500	6.4%
Three Bedroom Units		18	7.7%	375	39.4%	148	4	144	12.5%
Four Bedroom Units		1	6.2%	301	39.4%	119	0	301	0.3%
By Bedroom									
One Bedroom Units		48	82.7%	4,039			50	3,989	1.2%
Two Bedroom Units		108	88.4%	4,315			69	4,246	2.5%
Three Bedroom Units		60	95.9%	4,681	39.4%	1,845	19	1,826	3.3%
Four Bedroom Units		4	98.5%	4,810	39.4%	1,896	0	4,810	0.1%
Project Total	no min\$ - \$100,000								
50% AMI	no min\$ - \$50,000	109	73.7%	3,600			41	3,559	3.1%
60% AMI	no min\$ - \$60,000	45	78.7%	3,843			72	3,771	1.2%
LIHTC Units	no min\$ - \$55,860	154	76.7%	3,742			113	3,629	4.2%
100% AMI	\$48,069 - \$100,000	66	22.1%	1,078			25	1,053	6.3%
Total Units	no min\$ - \$100,000	220	93.8%	4,577			138	4,439	5.0%

3. DCA Demand Conclusions

All capture rates including those at market rate units are well within acceptable levels and indicate sufficient demand in the market area to support the proposed Villages at Carver Apartments.



9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Carver Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Carver Market Area. The rental survey was conducted in May 2022.

B. Overview of Market Area Housing Stock

The renter-occupied housing stock in both areas is contained within a mix of building types. Roughly 38 percent of renter-occupied units in the market area are single-family detached homes and 0.4 percent are mobile homes compared to 18.4 and 0.8 percent in the county, respectively. Multi-family structures with five or more units account for 46.9 percent of renter-occupied units in the market area compared to 68.5 percent in Fulton County while roughly 10 percent of renter-occupied units are in multi-family structures with two to four units in both areas (Table 28).

Table 28 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fulton County		Carver Market Area		Fulton County		Carver Market Area	
	#	%	#	%	#	%	#	%
1, detached	171,264	75.8%	3,964	89.6%	37,075	18.4%	3,182	37.8%
1, attached	23,119	10.2%	189	4.3%	7,267	3.6%	281	3.3%
2	873	0.4%	15	0.3%	5,250	2.6%	427	5.1%
3-4	2,804	1.2%	15	0.3%	12,218	6.1%	541	6.4%
5-9	3,767	1.7%	57	1.3%	25,211	12.5%	998	11.9%
10-19	4,312	1.9%	58	1.3%	36,142	18.0%	1,103	13.1%
20+ units	18,469	8.2%	68	1.5%	76,497	38.0%	1,844	21.9%
Mobile home	1,286	0.6%	57	1.3%	1,558	0.8%	34	0.4%
TOTAL	225,894	100%	4,423	100%	201,218	100%	8,410	100%

Source: American Community Survey 2016-2020

The renter-occupied housing stock in the Carver Market Area has a median year built of 1973 compared to 1990 in Fulton County. Nearly 51 percent of market area renter-occupied units were built from 1970 to 2009. Approximately 47 percent of market area renter-occupied units were built prior to 1970 including 17.7 percent built throughout the 1960s (Table 29). The county has a larger proportion of renter-occupied units built since 1980 when compared to the market area (64.3 percent versus 43.9 percent). Owner-occupied units are older than renter-occupied units in the market area with a median year built of 1958 with nearly two-thirds of owner-occupied units built before 1980 including 52.6 percent built prior to 1960.



Table 29 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Fulton County		Carver Market Area		Fulton County		Carver Market Area	
	#	%	#	%	#	%	#	%
2014 or later	10,050	4.4%	58	1.3%	15,026	7.5%	61	0.7%
2010 to 2013	7,278	3.2%	94	2.1%	9,332	4.6%	61	0.7%
2000 to 2009	52,690	23.3%	1,144	25.9%	41,430	20.6%	2,138	25.4%
1990 to 1999	41,516	18.4%	164	3.7%	35,834	17.8%	823	9.8%
1980 to 1989	33,218	14.7%	113	2.6%	27,832	13.8%	614	7.3%
1970 to 1979	19,465	8.6%	199	4.5%	25,032	12.4%	783	9.3%
1960 to 1969	19,685	8.7%	323	7.3%	19,669	9.8%	1,492	17.7%
1950 to 1959	16,820	7.4%	996	22.5%	12,946	6.4%	1,306	15.5%
1940 to 1949	8,484	3.8%	641	14.5%	4,958	2.5%	472	5.6%
1939 or earlier	16,697	7.4%	691	15.6%	9,417	4.7%	674	8.0%
TOTAL	225,903	100%	4,423	100%	201,476	100%	8,424	100%
MEDIAN YEAR BUILT	1989		1958		1990		1973	

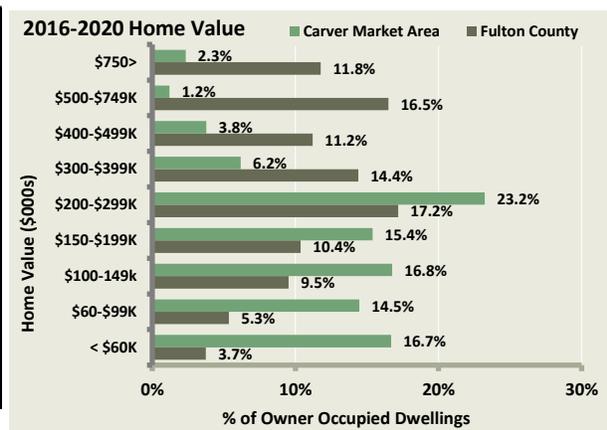
Source: American Community Survey 2016-2020

According to 2016-2020 ACS data, the median value among owner-occupied housing units in the Carver Market Area was \$156,790, which is 52.0 percent or \$169,918 below the Fulton County median of \$326,708 (Table 30). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 30 Value of Owner Occupied Housing Stock

2016-2020 Home Value	Fulton County		Carver Market Area	
	#	%	#	%
less than \$60,000	8,462	3.7%	738	16.7%
\$60,000 - \$99,999	12,083	5.3%	640	14.5%
\$100,000 - \$149,999	21,497	9.5%	741	16.8%
\$150,000 - \$199,999	23,415	10.4%	681	15.4%
\$200,000 - \$299,999	38,814	17.2%	1,027	23.2%
\$300,000 - \$399,999	32,500	14.4%	273	6.2%
\$400,000 - \$499,999	25,300	11.2%	167	3.8%
\$500,000 - \$749,999	37,255	16.5%	53	1.2%
\$750,000 over	26,577	11.8%	103	2.3%
Total	225,903	100%	4,423	100%
Median Value	\$326,708		\$156,790	

Source: American Community Survey 2016-2020



C. Survey of General Occupancy Rental Communities

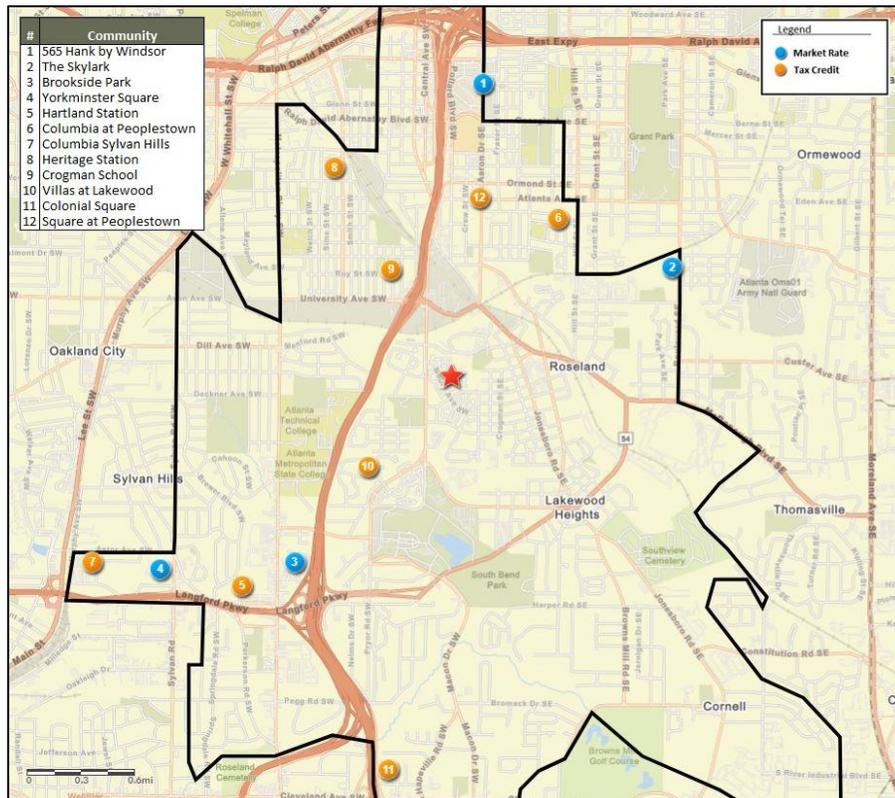
1. Introduction to the Rental Housing Survey

RPRG surveyed 12 multi-family rental communities in the Carver Market Area including four market rate communities and eight Low Income Housing Tax Credit (LIHTC) communities. The surveyed LIHTC communities are considered most comparable to the subject due to rent and income restrictions. We excluded age-restricted communities from our analysis given a difference in age targeting when compared to the general occupancy subject property. RPRG also excluded several newer communities in the northern portion of the market area near Center Parc Stadium as they cater specifically to students and rent per room rather than per unit. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

The majority of communities surveyed are located near major transportation arteries such as Interstate 75 or Langford Parkway. The highest priced competitive community is located north of the site near Center Parc Stadium (Map 6). LIHTC communities are generally located throughout the market area in comparable locations to the subject. Several newer market rate communities are located north of the subject near Center Parc Stadium; however, many of these communities cater to college students and rent per room rather than per unit and would not directly compete with the subject.

Map 6 Surveyed Rental Communities, Carver Market Area





3. Size of Communities

The surveyed communities range from 94 to 319 units and average 185 units per community. Two LIHTC communities have fewer than one hundred units while two communities have two to three hundred units. Two communities have more than three hundred units. Six of twelve surveyed communities have one to two hundred units. LIHTC communities range from 94 to 220 units and average 153 units (Table 31).

4. Age of Communities

The average year built of all surveyed communities is 2003. Eight communities have been built since 2000 including five LIHTC communities (Table 31). The LIHTC communities are slightly older on average with an average year built of 2001.

5. Structure Type

Seven of twelve surveyed communities offer garden style buildings exclusively. Two communities offer townhomes exclusively while two of the newest and highest priced communities in the market area (565 Hank by Windsor and The Skylark) offer midrise style buildings. One community (Crogman School) is an adaptive reuse of a former school (Table 31). Five of eight surveyed LIHTC communities offer garden style buildings.

6. Vacancy Rates

The Carver Market Area's rental market is performing well with 30 vacancies among 2,215 combined units for an aggregate vacancy rate of 1.4 percent. Four communities are fully occupied – all of which are LIHTC communities (Table 31). Among LIHTC communities, 14 of 1,224 total units were reported vacant for an aggregate vacancy rate of 1.1 percent.

7. Rent Concessions

Reflecting the strong rental conditions, none of the surveyed communities reported rental incentives (Table 31).

8. Absorption History

The newest LIHTC community in the market area (Hartland Station) was reportedly fully leased upon opening following a six-month pre-lease period prior to opening. The two newest market rate communities in the market area were unable to provide clear lease-up information.



Table 31 Rental Summary, Surveyed Rental Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Avg 4BR Rent (1)	Incentives
	Subject 50% RAD		Gar	62			\$631	\$719			
	Subject 50% Sec. 18		Gar	33				\$1,110	\$1,388	\$1,680	
	Subject 50% AMI		Gar	14			\$783	\$891	\$1,001		
	Subject 60% RAD		Gar	4			\$631	\$719			
	Subject 60% Sec. 18		Gar	11				\$1,110	\$1,388		
	Subject 60% AMI		Gar	30			\$964	\$1,108	\$1,252	\$1,353	
	Subject Market		Gar	66			\$1,281	\$1,425	\$1,805	\$1,995	
	Total			220							
1	565 Hank by Windsor	2021	MRise	306	6	2.0%	\$2,145	\$2,550	\$3,050		None
2	The Skylark	2020	MRise	319	7	2.2%	\$1,665	\$2,132	\$2,718		None
3	Brookside Park	2004	Gar	200	1	0.5%	\$1,496	\$1,624	\$1,966		None
4	Yorkminster Square	1980	Gar	166	2	1.2%	\$1,100	\$1,235	\$1,490		None
5	Hartland Station*	2021	Gar	131	0	0.0%	\$988	\$1,187	\$1,372		None
6	Columbia at Peopletown*	2003	Gar	99	0	0.0%		\$1,144	\$1,282		None
7	Columbia Sylvan Hills*	2008	Gar	191	0	0.0%	\$895	\$1,063	\$1,263		None
8	Heritage Station*	2007	Gar	220	9	4.1%	\$954	\$1,043	\$1,240		None
9	Crogman School*	2004	Reuse	105	2	1.9%	\$853	\$1,012	\$1,062		None
10	Villas at Lakewood*	1990	TH	192	1	0.5%			\$1,371		None
11	Colonial Square*	1974	TH	192	2	1.0%		\$873	\$980		None
12	Square at Peopletown*	1998	Gar	94	0	0.0%	\$691	\$836	\$1,006		None
	LIHTC Total			1,224	14	1.1%					
	LIHTC Average	2001		153			\$876	\$1,023	\$1,197		
	Total			2,215	30	1.4%					
	Average	2003		185			\$1,199	\$1,336	\$1,567		

(1) Rent is contract rent, and not adjusted for utilities or incentives

(*) LIHTC

Source: Phone Survey, RPRG, Inc. May 2022

D. Analysis of Product Offerings

1. Payment of Utility Costs

Nine of 12 communities offer trash removal in the rent including six which also offer water and sewer. Among LIHTC communities, seven of eight offer trash removal in the rent while four offer water/sewer and trash removal (Table 32). Villages at Carver Apartments will include trash removal.

2. Unit Features

All surveyed communities offer dishwashers in each unit and washer and dryer connections including four communities which offer a washer and dryer in each unit (Table 32). Four communities offer microwaves in each unit including the two highest priced communities and two of eight LIHTC communities. The highest-priced market rate communities offer upscale finishes including stainless appliances, granite or quartz countertops, and laminate hardwood flooring while lower priced and LIHTC communities generally offer more basic finishes. Villages at Carver Apartments will offer a range, refrigerator, dishwasher, and full-size washer and dryer. Additionally, the subject property will offer LVT flooring and carpet throughout. The proposed unit features/finishes will be superior to the LIHTC communities and several market rate communities.



Table 32 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	Ice Maker	Ceiling Fan	In Unit Laundry	Air Conditioning	Patio Balcony
		Heat	Hot Water	Cooking	Electric	Water	Trash								
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	STD	STD - Full	Central / Heat Pump	STD
565 Hank by Windsor	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	STD	STD - Stack		STD
The Skylark	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD		STD	STD - Full	Central / Heat Pump	STD
Brookside Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD	Hook Ups	Central / Heat Pump	
Yorkminster Square	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD		Hook Ups	Central / Heat Pump	STD
Hartland Station*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD		STD - Full	Central / Heat Pump	
Columbia at Peoplestown*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	STD	Hook Ups	Central / Heat Pump	
Columbia Sylvan Hills*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	STD	Hook Ups	Central / Heat Pump	STD
Heritage Station*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD		Hook Ups	Central / Heat Pump	STD
Crogman School*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD				Hook Ups	Central / Heat Pump	STD
Villas at Lakewood*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD				STD - Stack	Central / Heat Pump	STD
Colonial Square*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD				STD	Hook Ups	Central / Heat Pump	Sel Units
Square at Peoplestown*	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD	Hook Ups	Central / Heat Pump	STD

Source: Phone Survey, RPRG, Inc. May 2022

(*) LIHTC

3. Parking

All communities in the market area offer free surface parking except for 565 Hank by Windsor which offers a structured garage as a standard parking option.

4. Community Amenities

Clubhouses are the most common community amenity offered at 11 of 12 surveyed communities. Playgrounds are offered at nine communities including all eight surveyed LIHTC communities. Nine of twelve communities offer gated entry and seven of 12 offer an outdoor pool including four of the surveyed LIHTC communities.

Table 33 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center	Perimeter Fence	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
565 Hank by Windsor	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Skylark	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Brookside Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Yorkminster Square	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
Hartland Station*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Columbia at Peoplestown*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Columbia Sylvan Hills*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Heritage Station*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Crogman School*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Villas at Lakewood*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Colonial Square*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Square at Peoplestown*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Phone Survey, RPRG, Inc. May 2022

(*) LIHTC



5. Unit Distribution

All but one surveyed community offer two bedroom units and all but one community offer three bedroom units, while nine communities offer one bedroom units. Five of eight LIHTC communities offer one, two, and three bedroom units while two offer two and three bedroom units. One LIHTC community offers three bedroom units only (Table 34). Unit distributions were available for 10 of 12 communities comprising 75.9 percent of surveyed units. Roughly half (55.2 percent) of the units at these communities are two bedroom units, 26.5 percent are one bedroom units, and 15.2 percent are three bedroom units. LIHTC communities reporting unit distributions are weighted similarly to market rate communities with more weight on three bedroom units and less weight on one and two bedroom units.

6. Effective Rents

Unit rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rents average \$1,097 per month. The average one-bedroom unit size is 771 square feet resulting in a net rent per square foot of \$1.42. The range for one bedroom effective rents is \$621 to \$2,170.
- **Two bedroom** effective rents average \$1,203 per month. The average two bedroom unit size is 1,026 square feet resulting in a net rent per square foot of \$1.17. The range for two bedroom effective rents is \$757 to \$2,575.
- **Three bedroom** effective rents average \$1,402 per month. The average three bedroom unit size is 1,225 square feet resulting in a net rent per square foot of \$1.14. The range for three bedroom effective rents is \$808 to \$3,075.



Table 34 Unit Distribution, Size, and Pricing, Surveyed Rental Communities

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units				Four Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject 50% RAD	62	23	\$631	739	\$0.85	39	\$719	985	\$0.73	22	\$1,388	1,142	\$1.22	2	\$1,680	1,438	\$1.17
Subject 50% Sec. 18	33					9	\$1,110	1,027	\$1.08								
Subject 50% AMI	14	3	\$783	722	\$1.08	3	\$891	936	\$0.95	8	\$1,001	1,142	\$0.88				
Subject 60% RAD	4	1	\$631	780	\$0.81	3	\$719	931	\$0.77								
Subject 60% Sec. 18	11					3	\$1,110	931	\$1.19	8	\$1,388	1,142	\$1.22				
Subject 60% AMI	30	6	\$964	752	\$1.70	19	\$1,108	994	\$1.11	4	\$1,252	1,142	\$1.10	1	\$1,353	1,438	\$0.94
Subject Market	66	15	\$1,281	735	\$1.74	32	\$1,425	996	\$1.43	18	\$1,805	1,142	\$1.58	1	\$1,995	1,438	\$1.39
Total	220	48				108				60				4			
565 Hank by Windsor	306		\$2,170	1,158	\$1.87		\$2,575	1,178	\$2.19		\$3,075	1,553	\$1.98				
The Skylark	319	155	\$1,665	751	\$2.22	99	\$2,132	1,201	\$1.78	42	\$2,718	1,440	\$1.89				
Hartland Station 80% AMI*	17	5	\$1,212	759	\$1.60	3	\$1,657	1,014	\$1.63	9	\$1,443	1,204	\$1.20				
Brookside Park	200	50	\$1,471	830	\$1.77	110	\$1,594	1,119	\$1.42	40	\$1,931	1,335	\$1.45				
Columbia at Peopletown MKT	41					30	\$1,495	1,103	\$1.36	11	\$1,710	1,302	\$1.31				
Crogman School MKT	17	11	\$1,265	793	\$1.60	4	\$1,390	952	\$1.46	1	\$1,715	1,045	\$1.64				
Yorkminster Square	166	20	\$1,075	745	\$1.44	104	\$1,205	845	\$1.43	8	\$1,455	1,086	\$1.34				
Hartland Station 60% AMI*	74	20	\$995	759	\$1.31	41	\$1,195	1,014	\$1.18	13	\$1,395	1,204	\$1.16				
Heritage Station MKT	91	17	\$1,075	710	\$1.51	59	\$1,195	1,058	\$1.13	15	\$1,395	1,232	\$1.13				
Columbia Sylvan Hills MKT	78	11	\$957	730	\$1.31	63	\$1,131	1,075	\$1.05	4	\$1,383	1,356	\$1.02				
Hartland Station 50% AMI*	40	13	\$892	759	\$1.18	20	\$1,055	1,014	\$1.04	7	\$1,208	1,204	\$1.00				
Villas at Lakewood 60% AMI*	192										\$1,227	1,260	\$1.03				
Villas at Lakewood MKT	-										\$1,227	1,482	\$1.21				
Colonial Square MKT	39					35	\$995	950	\$1.05	4	\$1,150	1,032	\$1.11				
Columbia Sylvan Hills 60% AMI*	113	47	\$881	730	\$1.21	63	\$994	1,075	\$0.92	3	\$1,102	1,356	\$0.81				
Heritage Station 60% AMI*	66	15	\$950	710	\$1.34	40	\$965	1,058	\$0.91	11	\$1,195	1,232	\$0.97				
Crogman School 60% AMI*	88	46	\$755	793	\$0.95	30	\$960	952	\$1.01	7	\$969	1,045	\$0.93				
Colonial Square 60% AMI*	69					60	\$937	950	\$0.99	9	\$1,038	1,032	\$1.01				
Columbia at Peopletown 60% AMI*	50					32	\$910	1,103	\$0.83	18	\$1,020	1,302	\$0.78				
Heritage Station 54% AMI*	63	14	\$810	710	\$1.14	38	\$890	1,058	\$0.84	11	\$1,072	1,232	\$0.87				
Square at Peopletown 60% AMI*	47	11	\$760	700	\$1.09	9	\$887	900	\$0.99	18	\$1,092	1,100	\$0.99				
Square at Peopletown 50% AMI*	47	11	\$621	700	\$0.89	9	\$785	900	\$0.87	18	\$920	1,100	\$0.84				
Columbia at Peopletown 50% AMI*	8					8	\$760	1,103	\$0.69								
Colonial Square 50% AMI*	84					72	\$757	950	\$0.80	7	\$808	1,032	\$0.78				
LIHTC Total/Average	958		\$875	736	\$1.19		\$981	1007	\$0.97		\$1,115	1177	\$0.95				
LIHTC Unit Distribution	789	182				425				131							
LIHTC % of Total	82.4%	23.1%				53.9%				16.6%							
Total/Average	2,215		\$1,097	771	\$1.42		\$1,203	1,026	\$1.17		\$1,402	1,225	\$1.14				
Unit Distribution	1,682	446				929				256							
% of Total	75.9%	26.5%				55.2%				15.2%							

(1) Rent is adjusted to include only Incentives
Source: Phone Survey, RPRG, Inc. May 2022

(*) LIHTC

7. Estimated Market Rent (Achievable Rent)

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three market rate communities offering one, two, and three-bedroom units are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:



Table 35 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. A \$25 adjustment was utilized for the mid-rise design with elevators at Riverpoint compared to the proposed garden/townhome design at the subject property.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Upscale Features	\$25 / \$50
Building Type	\$25.00
Location	\$25.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Villages at Carver Apartments are \$1,776 for one-bedroom units (Table 36), \$2,069 for two-bedroom units (Table 37), \$2,544 for three-bedrooms (Table 38), and \$2,693 for four-bedroom units (Table 39). All proposed LIHTC rents have rent advantages of at least 52.2 percent. The proposed market rate rents have significant rent advantages ranging from 25.9 to 31.1 percent which will be competitive in the market (Table 40).



Table 36 Adjusted Rent Comparison, One Bedroom

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Villages at Carver Moury Avenue Atlanta, Fulton County, Georgia	565 Hank by Windsor		The Skylark		Brookside Park		
	565 Hank Aaron Dr SW		1099 SE Boulevard		565 St. Johns Ave.		
	Atlanta	Fulton	College Park	Fulton	Atlanta	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$849	\$2,100	\$0	\$1,635	\$0	\$1,496	\$0
Utilities Included	Trash	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$849	\$2,110		\$1,645		\$1,506	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar	Mid-Rise	\$25	Mid-Rise	\$25	Gar	\$0
Year Built / Condition	2024	2021	\$2	2020	\$3	2004	\$15
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Average	\$40
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	739	751	(\$3)	751	(\$3)	830	(\$23)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	No	\$25
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	3	2	3	4	3
Sum of Adjustments B to D		\$27	(\$18)	\$28	(\$18)	\$85	(\$38)
F. Total Summary							
Gross Total Adjustment		\$45		\$46		\$123	
Net Total Adjustment		\$9		\$10		\$47	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,119		\$1,655		\$1,553	
% of Effective Rent		100.4%		100.6%		103.1%	
Estimated Market Rent	\$1,776						
Rent Advantage \$	\$927						
Rent Advantage %	52.2%						



Table 37 Adjusted Rent Comparison, Two Bedroom

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Villages at Carver Moury Avenue Atlanta, Fulton County, Georgia	565 Hank by Windsor		The Skylark		Brookside Park		
	565 Hank Aaron Dr SW		1099 SE Boulevard		565 St. Johns Ave.		
	Atlanta	Fulton	College Park	Fulton	Atlanta	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$970	\$2,550	\$0	\$2,132	\$0	\$1,624	\$0
Utilities Included	Trash	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$970	\$2,560		\$2,142		\$1,634	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar	Mid-Rise	\$25	Mid-Rise	\$25	Gar	\$0
Year Built / Condition	2024	2021	\$2	2020	\$3	2004	\$15
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Average	\$40
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1	2	(\$30)	2	(\$30)	2	(\$30)
Unit Interior Square Feet	989	1,178	(\$47)	1,201	(\$53)	1,119	(\$33)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	No	\$25
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	4	2	4	4	4
Sum of Adjustments B to D		\$27	(\$92)	\$28	(\$98)	\$85	(\$78)
F. Total Summary							
Gross Total Adjustment		\$119		\$126		\$163	
Net Total Adjustment		(\$65)		(\$70)		\$7	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,495		\$2,072		\$1,641	
% of Effective Rent		97.5%		96.7%		100.4%	
Estimated Market Rent	\$2,069						
Rent Advantage \$	\$1,099						
Rent Advantage %	53.1%						



Table 38 Adjusted Rent Comparison, Three Bedroom

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Villages at Carver Moury Avenue Atlanta, Fulton County, Georgia	565 Hank by Windsor		The Skylark		Brookside Park		
	565 Hank Aaron Dr SW		1099 SE Boulevard		565 St. Johns Ave.		
	Atlanta	Fulton	College Park	Fulton	Atlanta	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,092	\$3,050	\$0	\$2,718	\$0	\$1,966	\$0
Utilities Included	Trash	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,092	\$3,060		\$2,728		\$1,976	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar	Gar	\$25	Mid-Rise	\$25	Gar	\$0
Year Built / Condition	2024	2021	\$2	2020	\$3	2004	\$15
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Average	\$40
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,142	1,553	(\$103)	1,440	(\$75)	1,335	(\$48)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	No	\$25
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	3	2	3	4	3
Sum of Adjustments B to D		\$27	(\$118)	\$28	(\$90)	\$85	(\$63)
F. Total Summary							
Gross Total Adjustment		\$145		\$118		\$148	
Net Total Adjustment		(\$91)		(\$62)		\$22	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,969		\$2,666		\$1,998	
% of Effective Rent		97.0%		97.7%		101.1%	
Estimated Market Rent	\$2,544						
Rent Advantage \$	\$1,452						
Rent Advantage %	57.1%						



Table 39 Adjusted Rent Comparison, Four Bedroom

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Villages at Carver Moury Avenue Atlanta, Fulton County, Georgia	565 Hank by Windsor		The Skylark		Brookside Park		
	565 Hank Aaron Dr SW		1099 SE Boulevard		565 St. Johns Ave.		
	Atlanta	Fulton	College Park	Fulton	Atlanta	Fulton	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,175	\$3,050	\$0	\$2,718	\$0	\$1,966	\$0
Utilities Included	Trash	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,175	\$3,060		\$2,728		\$1,976	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar	Gar	\$25	Mid-Rise	\$25	Gar	\$0
Year Built / Condition	2024	2021	\$2	2020	\$3	2004	\$15
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Average	\$40
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	4	3	\$75	3	\$75	3	\$75
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,438	1,553	(\$29)	1,440	(\$1)	1,335	\$26
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	No	\$25
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	3	3	3	6	2
Sum of Adjustments B to D		\$102	(\$44)	\$103	(\$16)	\$186	(\$15)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$146		\$119		\$201	
<i>Net Total Adjustment</i>		\$58		\$87		\$171	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$3,118		\$2,815		\$2,147	
% of Effective Rent		101.9%		103.2%		108.7%	
Estimated Market Rent	\$2,693						
Rent Advantage \$	\$1,518						
Rent Advantage %	56.4%						



Table 40 Market Rent and Rent Advantage Summary

50% AMI Units	One Bedroom	Two Bedroom	Three Bedroom	Bedroom m
Subject Rent	\$687	\$776	\$868	\$925
Est. Market Rent	\$1,776	\$2,069	\$2,544	\$2,693
Rent Advantage (\$)	\$1,089	\$1,293	\$1,676	\$1,768
Rent Advantage (%)	61.3%	62.5%	65.9%	65.7%
Proposed Units	26	51	30	2

60% AMI Units	One Bedroom	Two Bedroom	Three Bedroom	Bedroom m
Subject Rent	\$849	\$970	\$1,092	\$1,175
Est. Market Rent	\$1,776	\$2,069	\$2,544	\$2,693
Rent Advantage (\$)	\$927	\$1,099	\$1,452	\$1,518
Rent Advantage (%)	52.2%	53.1%	57.1%	56.4%
Proposed Units	7	25	12	1

Mkt. Rate Units	One Bedroom	Two Bedroom	Three Bedroom	Bedroom m
Subject Rent	\$1,281	\$1,425	\$1,805	\$1,995
Estimated Market Rent	\$1,776	\$2,069	\$2,544	\$2,693
Rent Advantage (\$)	\$495	\$644	\$739	\$698
Rent Advantage (%)	27.9%	31.1%	29.1%	25.9%
Proposed Units	15	32	18	1
Overall Market Advantage				51.87%

E. Multi-Family Pipeline

RPRG reviewed Low Income Housing Tax Credit awards from Georgia DCA to determine comparable units in the multifamily pipeline. Two communities have been recently awarded in the market area. Haven at South Atlanta was awarded in 2019 and will offer 84 total units; 17 units will target renters earning at or below 50 percent AMI, 54 units will target renters earning at or below 60 percent AMI, and 13 units will be market rate. Symphony Apartments was also awarded tax credits by DCA in 2019 and will offer six units at 40 percent AMI, 24 units at 50 percent AMI, 18 units at 60 percent AMI, and 12 units at 80 percent AMI. RPRG is also aware of several market rate communities closer to Center Parc Stadium that will be market rate and student housing and are not considered comparable to or competitive with the subject.

F. Housing Authority Data

The Carver Market Area is served by the Atlanta Housing Authority. The housing authority owns nine public housing properties and manages a Section 8 Housing Choice Vouchers program. The Atlanta Housing Authority operates four waiting lists, of which, three are open.

G. Impact of Foreclosed and Abandoned Properties

RPRG does not anticipate any negative impacts from foreclosed or abandoned properties.



H. Existing Low Income Rental Housing

Twenty-seven existing affordable rental communities are in the market area including 18 LIHTC communities (Table 41). Three communities are recent allocations and have not yet been placed in service. Nine of 18 LIHTC communities in service are general occupancy while six are age-restricted; eight of the nine existing general occupancy LIHTC communities were included in our analysis as we were unable to survey one LIHTC community. Age-restricted communities were excluded from our survey given a difference in age targeting compared to the subject property. The remaining nine communities are deeply subsidized communities. The location of these communities relative to the subject property is shown in Map 7.

Table 41 Subsidized Communities, Carver Market Area

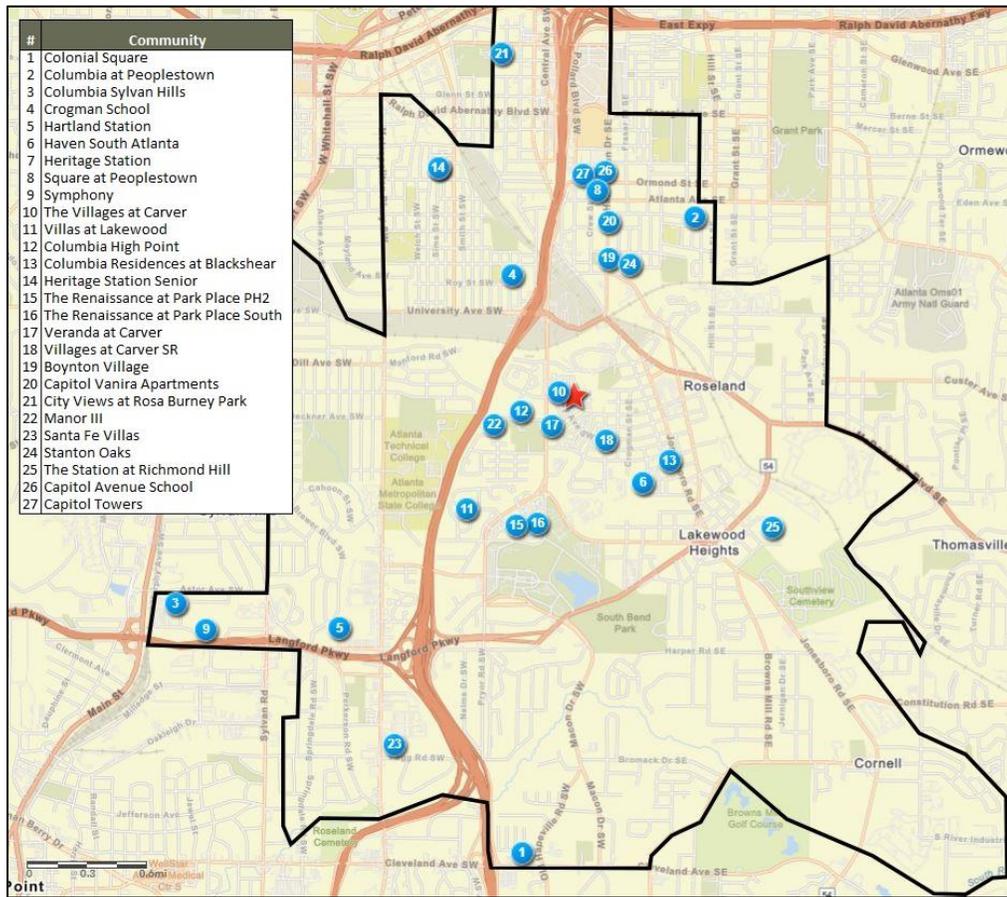
Community	Subsidy	Type	Address	City	Distance
Colonial Square	LIHTC	General	2637 Old Hapeville Rd	Atlanta	3.4 miles
Columbia at Peoplestown	LIHTC	General	222 Tuskegee St SE	Atlanta	2.2 miles
Columbia Sylvan Hills	LIHTC	General	1150 Astor Ave SW	Atlanta	3.4 miles
Crogman School	LIHTC	General	1093 West Ave SW	Atlanta	1.2 miles
Hartland Station	LIHTC	General	2040 Fleet St SW	Atlanta	2.4 miles
Haven South Atlanta	LIHTC	General	57 Hardwick St SE	Atlanta	0.5 mile
Heritage Station	LIHTC	General	765 Mcdaniel St	Atlanta	2.1 miles
Square at Peoplestown	LIHTC	General	875 Hank Aaron Dr	Atlanta	1.7 miles
Symphony	LIHTC	General	Lakewood Ave & Langford Pkwy	Atlanta	3.7 miles
The Villages at Carver	LIHTC	General	201 Moury Ave	Atlanta	0 mile
Villas at Lakewood	LIHTC	General	1700 Giben Rd SW	Atlanta	0.9 mile
Columbia High Point	LIHTC	Senior	220 Bowen Cir	Atlanta	0.4 mile
Columbia Residences at Blackshear	LIHTC	Senior	14 Meldon Ave	Atlanta	0.6 mile
Heritage Station Senior	LIHTC	Senior	765 McDaniel St.	Atlanta	2.1 miles
The Renaissance at Park Place PH2	LIHTC	Senior	242 Amal Dr. SW	Atlanta	0.8 mile
The Renaissance at Park Place South	LIHTC	Senior	240 Amal Dr. SW	Atlanta	0.8 mile
Veranda at Carver	LIHTC	Senior	217 Thirkield Ave. SW	Atlanta	0.2 mile
Villages at Carver SR	LIHTC	Senior	174 Moury Ave SE	Atlanta	0.1 mile
Boynton Village	Sec. 8	General	1044 Capitol Ave SE	Atlanta	1.8 miles
Capitol Vanira Apartments	Sec. 8	General	942 Capitol Ave SE	Atlanta	2 miles
City Views at Rosa Burney Park	Sec. 8	General	259 Richardson St SW	Atlanta	2.2 miles
Manor III	Sec. 8	General	1483 Arthur Langford Jr Pl SW	Atlanta	0.6 mile
Santa Fe Villas	Sec. 8	General	2370 Metropolitan Pkwy	Atlanta	2.5 miles
Stanton Oaks	Sec. 8	General	1054 Linam Ave. SE	Atlanta	1.4 miles
The Station at Richmond Hill	Sec. 8	General	1770 Richmond Cir SE	Atlanta	.1.3 miles
Capitol Avenue School	Sec. 8	Senior	811 Hank Aaron Dr SW	Atlanta	2 miles
Capitol Towers	Sec. 8	Senior	830 Crew St SW	Atlanta	1.6 miles

Source: HUD, USDA, DCA

Recent Allocations



Map 7 Subsidized Rental Communities, Carver Market Area



10. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Carver Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject property is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, employers, and transportation arteries.

- The subject property is located in an established residential area south of downtown Atlanta near Interstate 75, University Avenue, and Langford Parkway. Surrounding land uses include single family homes, affordable housing communities, and schools, among others. The subject property is currently a 96 percent occupied affordable housing community and is capable of supporting affordable housing.
- The site is within roughly two miles of a grocery store, pharmacies, retailers, restaurants, public transit, a bank, convenience stores, recreation, and medical facilities. The site is convenient to major transportation arteries including Pryor Road and University Avenue which give access to Interstate 75 providing excellent regional and inter-regional transit.
- Villages at Carver Apartments has adequate accessibility and visibility from Moury Avenue and Pryor Road.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace. The rehabilitation of the subject property will improve the condition of the immediate neighborhood.

2. Economic Context

Fulton County's economy has performed well over the past decade with job growth and declining unemployment prior to the onset of the COVID-19 pandemic.

- Fulton County's experienced consistent job growth and a declining unemployment rate from 2011 to 2019 prior to the onset of the COVID-19 pandemic. The county's unemployment rate steadily declined from a peak of 10.6 percent in 2010 during the previous recession-era to 3.6 percent in 2019 which was the same as the state rate and lower than the national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 8.0 percent in 2020 but has rebounded significantly to 4.1 percent in 2021.
- Fulton County added jobs in nine of 10 years from 2010 to 2019 with the net addition of 204,054 (29.2 percent), reaching an all-time high At-Place Employment of 903,005 jobs in 2019. Fulton County lost 58,508 jobs in 2020 during the pandemic but the county recovered roughly two-thirds (66.1 percent) of these losses in the first three quarters of 2021 with the addition of 38,689 jobs.
- The county's economy is balanced and diverse with six sectors each accounting for at least 9.4 percent of the total jobs. Professional-Business is the largest employment sector in Fulton County at 25.5 percent of jobs in 2021 Q3 compared to 14.8 percent of jobs nationally.
- Many large job expansions have been announced recently in or near downtown Atlanta and Midtown since January 2021. RPRG identified 17 WARN notices from January 2021 to Mid-March 2022 with 3,121 jobs affected.



- Fulton County's economy was growing steadily prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic, a leading economic indicator.

3. Population and Household Trends

The Carver Market Area lost population from 2000 to 2010. Households and population have both grown over the past 12 years, albeit slower than the county. Annual growth is expected to remain comparable to the trend over the past 12 years for the next three years.

- The Carver Market Area lost 4,458 people (12.0 percent) and gained 130 households (1.1 percent) from 2000 to 2010. The market area grew by 2,227 people (6.8 percent) and 923 households (7.8 percent) over the past 12 years.
- Growth is expected to remain similar to the previous 12 years' trend over the next three years with the annual addition of 284 people (0.8 percent) and 94 households (0.7 percent) from 2022 to 2025.

4. Demographic Trends

The Carver Market Area has a lower median income and is less likely to rent when compared to Fulton County.

- The median age of the Carver Market Area's population is 35 years with Adults ages 35 to 61 representing the largest population age cohort in the market area at 34.7 percent while over one-quarter (27.0 percent) of the population are Children/Youth under 20 years old. Seniors age 62 and older account for 16.8 percent of the market area's population and are less common than Young Adults ages 20 to 34 at 21.6 percent.
- Approximately 63 percent of market area households were multi-person households including 32.4 percent of households with children. Single-person households accounted for 36.9 percent of market area households.
- Roughly 62.3 percent of households in the Carver Market Area rent in 2022 compared to 47.4 percent in Fulton County. The market area added 475 net renter households and 448 owner households over the past 12 years. Based on recent and past trends, RPRG projects renter households to account for 51.5 percent of household growth over the next three years with the net addition of 97 renter households per year.
- Small and large renter household sizes were well represented in the market area with 60.6 percent having one or two people (38.8 percent had one person), 25.1 percent having three or four people, and 14.4 percent having five or more people.
- The 2022 median household income in the Carver Market Area is \$33,391 which is 59.5 percent lower than the \$82,398 median in Fulton County. RPRG estimates that the median income of renter households in the Carver Market Area is \$25,914. Nearly 49 percent of renter households in the market area earn less than \$25,000, 27.4 percent earn \$25,000 to \$49,999, and 11.7 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed 12 multi-family rental communities in the Carver Market Area including four market rate communities, eight Low Income Housing Tax Credit (LIHTC) communities, and two deeply subsidized communities. The rental market is performing well with a low aggregate vacancy rate.

- The 12 surveyed communities performing well with 30 vacancies among 2,215 combined units for an aggregate vacancy rate of 1.4 percent. Among LIHTC communities, 14 of 1,224 total units were reported vacant for an aggregate vacancy rate of 1.1 percent.



- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$1,097 per month. The average one-bedroom unit size is 771 square feet resulting in a net rent per square foot of \$1.42. The range for one bedroom effective rents is \$621 to \$2,170.
 - **Two bedroom** effective rents average \$1,203 per month. The average two bedroom unit size is 1,026 square feet resulting in a net rent per square foot of \$1.17. The range for two bedroom effective rents is \$757 to \$2,575.
 - **Three bedroom** effective rents average \$1,402 per month. The average three bedroom unit size is 1,225 square feet resulting in a net rent per square foot of \$1.14. The range for three bedroom effective rents is \$808 to \$3,075.
- The estimated market rents for the units at Villages at Carver Apartments are \$1,776 for one-bedroom units, \$2,069 for two-bedroom units, \$2,544 for three-bedrooms, and \$2,693 for four-bedroom units. All proposed LIHTC rents have rent advantages of at least 52.2 percent. The proposed market rate rents have significant rent advantages ranging from 25.9 to 31.1 percent which will be competitive in the market.
- RPRG reviewed Low Income Housing Tax Credit awards from Georgia DCA to determine comparable units in the multifamily pipeline. Two communities have been recently awarded in the market area. Haven at South Atlanta was awarded in 2019 and will offer 84 total units; 17 units will target renters earning at or below 50 percent AMI, 54 units will target renters earning at or below 60 percent AMI, and 13 units will be market rate. Symphony Apartments was also awarded tax credits by DCA in 2019 and will offer six units at 40 percent AMI, 24 units at 50 percent AMI, 18 units at 60 percent AMI, and 12 units at 80 percent AMI. RPRG is also aware of several market rate communities closer to Center Parc Stadium that will be market rate and student housing and are not considered comparable to or competitive with the subject.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Villages at Carver Apartments is as follows:

- **Site:** The subject property is a 96 percent occupied affordable community and is thus acceptable for a mixed-income rental housing development. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The subject is convenient to major thoroughfares, employment concentrations, and neighborhood amenities. The site's location is generally comparable with all surveyed LIHTC communities and has significant access to major traffic arteries and nearby employment centers.
- **Unit Distribution:** Villages at Carver Apartments offers 48 one-bedroom units (21.8 percent), 108 two-bedroom units (49.1 percent), 60 three-bedroom units (27.3 percent), and four four-bedroom units (1.8 percent). One, two, and three bedroom units are all common in the market area three bedroom units offered at all surveyed LIHTC communities and two bedroom units offered at all but one surveyed LIHTC communities; one bedroom units are offered at all but three surveyed LIHTC communities and account for 23.1 percent of the reporting total. No surveyed communities offered four bedroom units. The Affordability Analysis illustrates sufficient income qualified households live in the market area for the unit mix and proposed rents. The unit mix is acceptable and will be well received by the target market of low to moderate-income households.
- **Unit Size:** The proposed weighted average unit sizes at Villages at Carver Apartments are 739 square feet for one-bedroom units, 989 square feet for two-bedroom units, 1,142 square feet for three-bedroom units, and 1,438 square feet for four-bedroom units. The unit sizes are



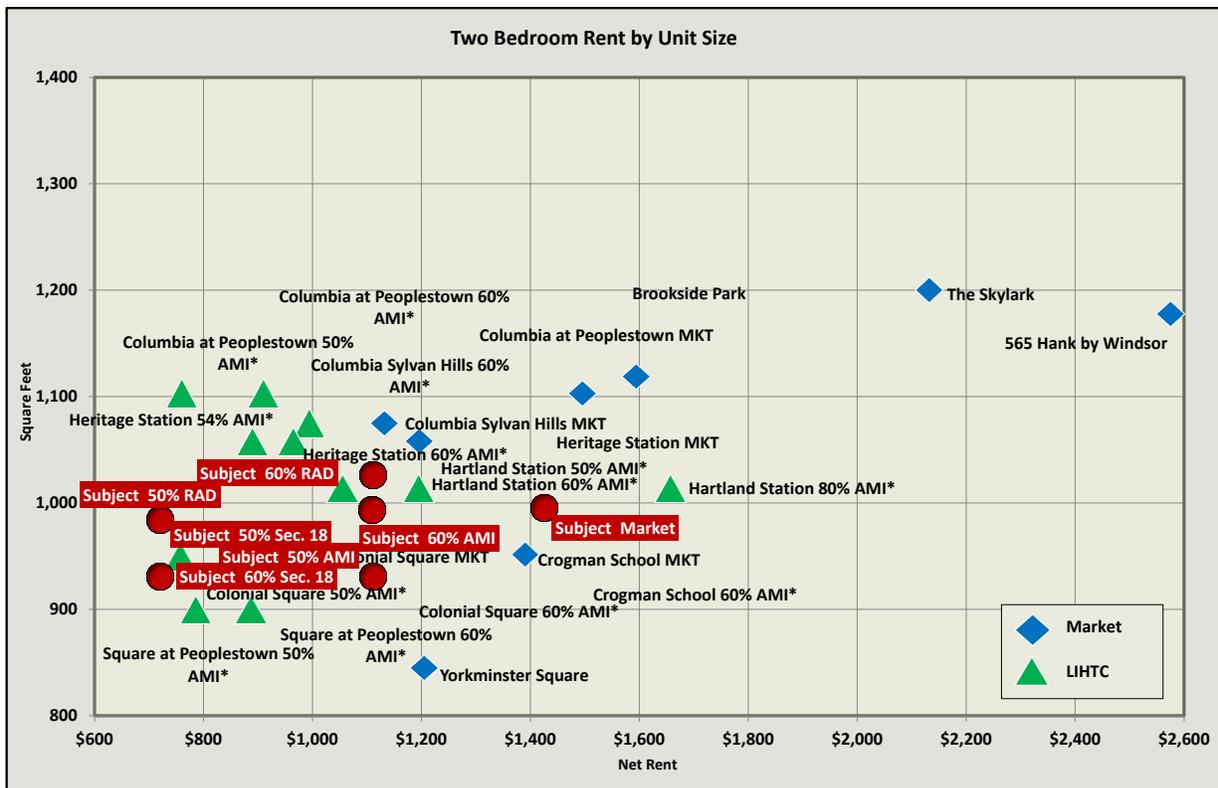
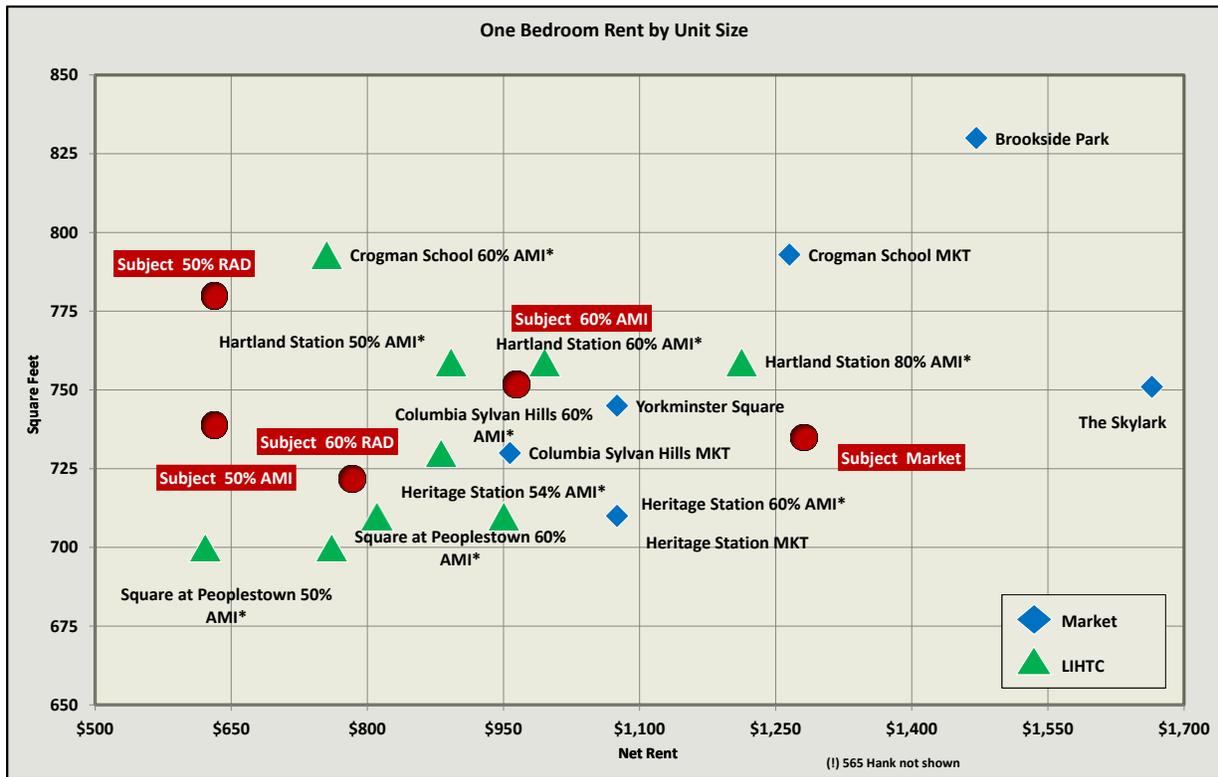
- comparable to market averages and acceptable given Villages at Carver Apartments' affordable nature.
- **Unit Features:** Villages at Carver Apartments will offer a range, refrigerator, dishwasher, garbage disposal, microwave, and full size washer and dryer. Additionally, the subject property will offer luxury vinyl tile flooring in kitchens and bathrooms with carpeted living areas. The proposed scope of rehabilitation for units at Villages at Carver will be superior to the LIHTC communities and several market rate communities.
 - **Community Amenities:** Villages at Carver Apartments' offers a community building that houses most amenities. The community also includes an outdoor pool. Outdoor pools are generally uncommon at LIHTC communities. Villages at Carver will not include changes to community amenities within the scope of rehabilitation.
 - **Marketability:** The subject property is a 96 percent occupied affordable housing community that offers an attractive product which is superior or comparable to LIHTC communities in the market area.

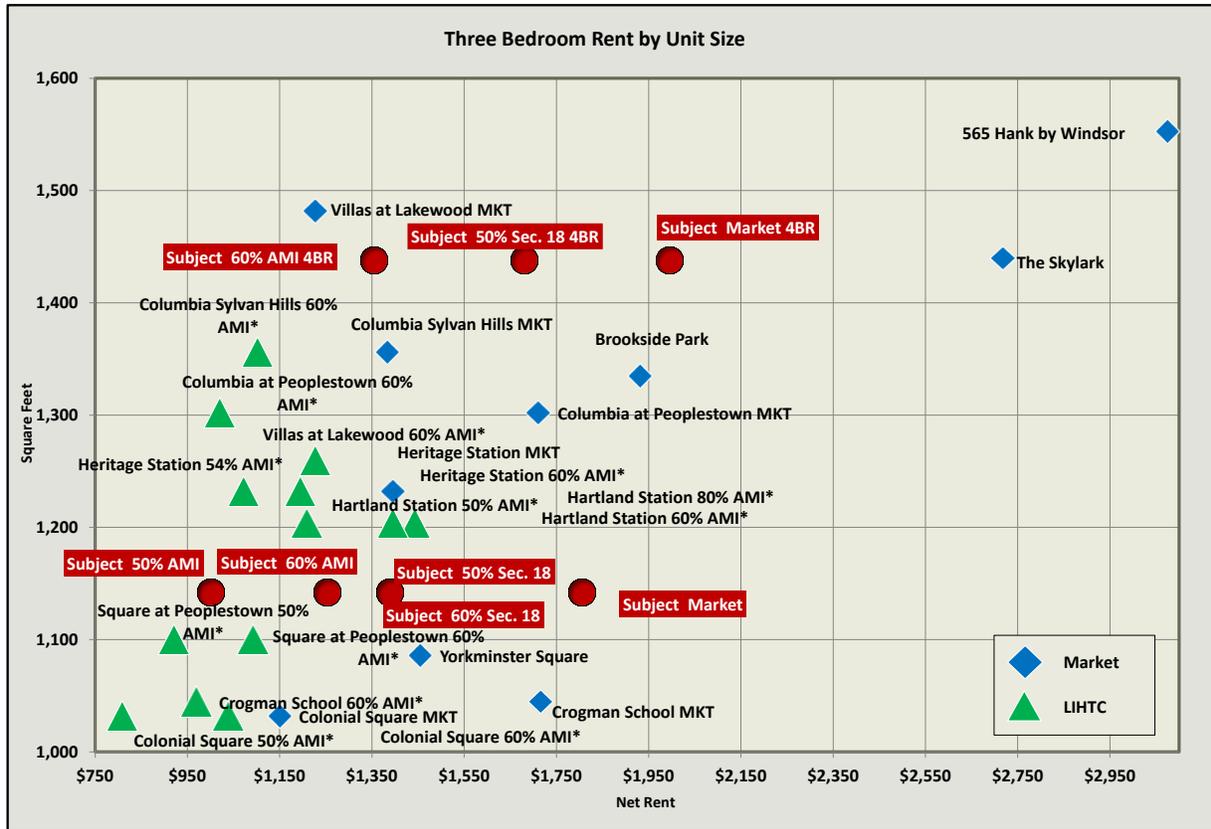
C. Price Position

The proposed rents will be generally among the lowest priced market rate communities and all existing LIHTC communities. Villages at Carver's 50 percent AMI rents will be positioned at the bottom of the market. The subject's market rate units will be priced among the lower middle of existing surveyed communities. Post-rehabilitation rents do not represent a substantial increase from current rents charged at the subject (Figure 9). All proposed rents result in significant market rent advantages when compared to the estimated market rents (attainable rents) including the proposed market rate rents. Furthermore, the Affordability Analysis indicates significant income qualified renter households will exist in the market area for the proposed rents. All proposed rents are acceptable and will be competitive in the market area especially given additional subsidies on 110 of 220 units.



Figure 9 Price Position, Villages at Carver Apartments







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Absorption estimates are based on a variety of factors including:

- The Carver Market Area is projected to add 94 renter households per year from 2022 to 2025.
- More than 2,300 renter households will be income-qualified for one or more LIHTC units proposed at Villages at Carver Apartments by 2025. The number of income-qualified renter households significantly increases to 3,762 with the inclusion of the 66 proposed market rate units. All affordability renter capture rates are low and achievable.
- Removing minimum income limits and accounting for additional subsidies, capture rates are decreased significantly to 2.9 percent for the project overall.
- All DCA demand capture rates are low. The overall DCA demand capture rate is 10.4 percent for all units including market rate; accounting for additional subsidies, the project's demand capture rate decreases to 2.9 percent.
- The rental market in the Carver Market Area is performing well with 30 vacancies among 2,215 total units for a rate of 1.4 percent. LIHTC communities reported 14 units vacant of 1,224 total units for a rate of 1.1 percent.
- The rehabilitation of Villages at Carver Apartments is not expected to displace tenants.

We expect Villages at Carver Apartments' units to remain occupied throughout the rehabilitation process with no need to re-lease units. Most tenants are expected to remain income qualified. Any units vacated throughout the rehabilitation process are estimated to lease up within two months.

B. Impact on Existing Market

Given the well performing rental market in the Carver Market Area and projected renter household growth, we do not expect the rehabilitation of Villages at Carver Apartments to have a negative impact on existing and pipeline rental communities in the Carver Market Area including those with tax credits. The subject property does not represent an expansion of the market area's housing stock.



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Atlanta City Planning, and Fulton County Planning Department.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Adj.	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI													
One Bedroom Units	\$26,004 - \$50,000	26	9.7%	472			15	457	5.7%	2 months	\$1,097	\$957-\$2,170	\$687
Two Bedroom Units		51	7.7%	378			20	358	14.2%	2 months	\$1,203	\$995-\$2,575	\$776
Three Bedroom Units		30	8.7%	425	39.4%	168	6	162	18.6%	2 months	\$1,402	\$1,150-\$3,075	\$868
Four Bedroom Units		2	7.6%	373	39.4%	147	0	147	1.4%	2 months	-	-	\$925
60% AMI													
One Bedroom Units	\$33,257 - \$60,000	7	8.8%	431			27	404	1.7%	2 months	\$1,097	\$957-\$2,170	\$849
Two Bedroom Units		25	8.2%	401			36	365	6.9%	2 months	\$1,203	\$995-\$2,575	\$970
Three Bedroom Units		12	7.1%	347	39.4%	137	9	128	9.4%	2 months	\$1,402	\$1,150-\$3,075	\$1,092
Four Bedroom Units		1	4.3%	209	39.4%	82	0	209	0.5%	2 months	-	-	\$1,175
100% AMI													
One Bedroom Units	\$48,069 - \$100,000	15	11.5%	564			8	556	2.7%	2 months	\$1,097	\$957-\$2,170	\$1,281
Two Bedroom Units		32	10.5%	513			13	500	6.4%	2 months	\$1,203	\$995-\$2,575	\$1,425
Three Bedroom Units		18	7.7%	375	39.4%	148	4	144	12.5%	2 months	\$1,402	\$1,150-\$3,075	\$1,805
Four Bedroom Units		1	6.2%	301	39.4%	119	0	301	0.3%	2 months	-	-	\$1,995
By Bedroom													
One Bedroom Units		48	30.0%	1,466			50	1,416	3.4%				
Two Bedroom Units		108	26.5%	1,292			69	1,223	8.8%				
Three Bedroom Units		60	23.5%	1,148	39.4%	452	19	433	13.8%				
Four Bedroom Units		4	18.1%	883	39.4%	348	0	883	0.5%				
Project Total													
50% AMI	\$26,004 - \$50,000	109	26.3%	1,282			41	1,241	8.8%				
60% AMI	\$33,257 - \$60,000	45	23.0%	1,123			72	1,051	4.3%				
LHHC Units	\$26,004 - \$55,860	154	29.2%	1,425			113	1,312	11.7%				
100% AMI	\$48,069 - \$100,000	66	22.1%	1,078			25	1,053	6.3%				
Total Units	\$26,004 - \$100,000	220	46.3%	2,259			138	2,121	10.4%				

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Carver Market Area, RPRG believes that the subject property will be able to successfully maintain a stabilized occupancy of at least 93 percent following its rehabilitation. Given additional subsidies on 110 units and the retention of most tenants, the subject property is expected to maintain current occupancy. The subject property is competitively positioned with existing communities in the Carver Market Area and the rehabilitated units will be well received by the target market.

We recommend proceeding with the project as planned.

Joe Barnes
Analyst

Tad Scepianiak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



15. APPENDIX 2 ANALYST CERTIFICATIONS

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

DCA may rely on the representation made in the market study. The document is assignable to other lenders.

A handwritten signature in black ink, appearing to read 'JB', is written above a horizontal line.

Joe Barnes
Analyst

Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



16. APPENDIX 3 NCHMA CERTIFICATION

This market study has been prepared by Real Property Research Group, Inc., a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.



Real Property Research Group, Inc.

Tad Scepaniak
Name

Managing Principal
Title

May 11, 2022
Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair, Vice Chair, and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- **Low Income Tax Credit Rental Housing:** Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- **Senior Housing:** Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- **Market Rate Rental Housing:** Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- **Public Housing Authority Consultation:** Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



JOE BARNES
Analyst

Joe Barnes joined RPRG in January 2020 following his graduation from the University of Georgia as a research associate focusing on collection of economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Since 2021, Joe has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the country. In total, Joe has conducted work in nine states with a concentration in the Southeastern region.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Joe prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations. Joe has also prepared rental market studies for projects applying for HUD funding.

Education:

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

1. Project Description:		
i. Brief description of the project location including address and/or position relative to the closest cross-street.....	Page(s)	5
ii. Construction and Occupancy Types	Page(s)	5
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	5
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	5
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	5
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	6
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	6
iii. A discussion of site access and visibility	Page(s)	6
iv. Any significant positive or negative aspects of the subject property	Page(s)	6
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	6
vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area	Page(s)	6
vii. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	6
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property	Page(s)	6
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	6
ii. Household tenure including any trends in rental rates.....	Page(s)	6
iii. Household income level.....	Page(s)	6
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	6
5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	7
ii. Employment by sector for the primary market area.....	Page(s)	7
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	7
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	7
v. Overall conclusion regarding the stability of the county's economic environment.....	Page(s)	7
6. Project Specific Affordability and Demand Analysis:		
i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.....	Page(s)	7
ii. Overall estimate of demand based on DCA's demand methodology.....	Page(s)	7
iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates.....	Page(s)	7
7. Competitive Rental Analysis		



i. An analysis of the competitive properties in the PMA.	Page(s)	8
ii. Number of properties.....	Page(s)	8
iii. Rent bands for each bedroom type proposed.	Page(s)	8
iv. Adjusted market rents.	Page(s)	8
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.	Page(s)	8
ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	8
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.	Page(s)	8
9. Summary Table.....	Page(s)	8
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.	Page(s)	8
11. Summary Table.....	Page(s)	9

B. Project Description

1. Project address and location.....	Page(s)	15
2. Construction type.	Page(s)	15
3. Occupancy Type.	Page(s)	15
4. Special population target (if applicable).	Page(s)	15
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	15
6. Unit size, number of bedrooms, and structure type.	Page(s)	15
7. Rents and Utility Allowances.	Page(s)	15
8. Existing or proposed project based rental assistance.	Page(s)	15
9. Proposed development amenities.	Page(s)	16
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.	Page(s)	15
11. Projected placed-in-service date.....	Page(s)	16

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	12
2. Physical features of the site and adjacent parcel, including positive and negative attributes	Page(s)	17-20
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	21-25
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	18-20
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.	Page(s)	17
6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	20



7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	21
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.	Page(s)	68
9. Road or infrastructure improvements planned or under construction in the PMA.	Page(s)	22
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.	Page(s)	22
11. Overall conclusions about the subject property, as it relates to the marketability of the proposed development.	Page(s)	25

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.	Page(s)	26
2. Map Identifying subject property's location within market area.	Page(s)	27

E. Community Demographic Data

1. Population Trends		
i. Total Population.	Page(s)	29
ii. Population by age group.	Page(s)	31
iii. Number of elderly and non-elderly.	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.	Page(s)	29
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).	Page(s)	32
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).	Page(s)	34
iv. Renter households by number of persons in the household.	Page(s)	34

F. Employment Trends

1. Total jobs in the county or region.	Page(s)	39
2. Total jobs by industry – numbers and percentages.	Page(s)	40
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.	Page(s)	41
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.	Page(s)	36
5. Map of the site and location of major employment concentrations.	Page(s)	42
6. Analysis of data and overall conclusions relating to the impact on housing demand.	Page(s)	43

G. Affordability and Demand Analysis

1. Income Restrictions / Limits.	Page(s)	45
2. Affordability estimates.	Page(s)	47
3. Demand		
i. Demand from new households.	Page(s)	50



ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates).....	Page(s)	50
iii. Demand from existing households.....	Page(s)	50
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations	Page(s)	50

H. Competitive Rental Analysis (Existing Competitive Rental Environment

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.....	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.....	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	60
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	58, 60, App. 8
vii. Project age and current physical condition.....	Page(s)	57, App. 8
viii. Concessions given if any.....	Page(s)	57
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	57
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xi. Lease-up history	Page(s)	56

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.....	Page(s)	66
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.....	Page(s)	56
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	55, 68
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	71
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	60
8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.....	Page(s)	59, 72



9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next three years.....	N/A	
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	65
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	75
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	75
2. Stabilization period.....	Page(s)	75
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	75
 J. Interviews.....		
	Page(s)	76
 K. Conclusions and Recommendations.....		
	Page(s)	77
 L. Signed Statement Requirements.....		
	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

565 Hank by Windsor



ADDRESS
565 Hank Aaron Dr SW, Atlanta, GA, 30312

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story – Mid Rise

UNITS
306

VACANCY
2.0 % (6 Units) as of 05/05/22

OPENED IN
2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,925	610	\$3.16
One	0%	\$2,170	1,158	\$1.87
Two	0%	\$2,575	1,178	\$2.19
Three	0%	\$3,075	1,553	\$1.98

Community Amenities

Outdoor Pool, Fitness Room, Elevators, Clubhouse, Community Room, Parcel Lockers, Firepit, Outdoor Kitchen, Dog Park, Pet Spa, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Stacked	In Unit Laundry
SS	Appliances
Granite	Countertops
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Community Security	Gated Entry

Parking

Parking Description	Structured Garage
Parking Description #2	

Contacts

Owner / Mgmt.	Windsor Communities
Phone	678-941-0565 - Terrell

Comments

Walk-in closets.
Billiards in game room.
Valet trash is mandatory \$35/mo.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S1 Mid Rise - Elevator		0	1.0		\$1,900	610	\$3.11	Market	-
A1-A7 Mid Rise - Elevator		1	1.0		\$2,100	752	\$2.79	Market	-
LW1 Mid Rise - Elevator		1	1.5		\$2,190	1,564	\$1.40	Market	-
B1-B10 Mid Rise - Elevator		2	2.0		\$2,550	1,178	\$2.16	Market	-
C1 Mid Rise - Elevator		3	2.0		\$3,050	1,553	\$1.96	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	05/05/22
% Vac	2.0%
Studio	\$1,900
One	\$2,145
Two	\$2,550
Three	\$3,050

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

565 Hank by Windsor

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Brookside Park



ADDRESS
565 St. Johns Ave., Atlanta, GA, 30315

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
200

VACANCY
0.5 % (1 Units) as of 05/05/22

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,471	830	\$1.77
Two	55%	\$1,594	1,119	\$1.42
Three	20%	\$1,931	1,335	\$1.45

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Computer Center, Picnic Area

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Gated Entry, Patrol

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Ventron Management Group
Phone	404-767-0555 - Linda

Comments
Email: BPLeasing@ventron.net. 3 Bedrooms unavailable until September.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	50	\$1,496	830	\$1.80	Market	-
Garden		2	2.0	110	\$1,624	1,119	\$1.45	Market	-
Garden		3	2.0	40	\$1,966	1,335	\$1.47	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/05/22	04/07/22	02/15/22
% Vac	0.5%	3.0%	2.5%
One	\$1,496	\$1,496	\$1,552
Two	\$1,624	\$1,579	\$1,639
Three	\$1,966	\$1,946	\$2,023

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Brookside Park

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Colonial Square



ADDRESS
2637 Old Hapeville Road, Atlanta, GA, 30315

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
2 Story - Townhouse

UNITS
192

VACANCY
1.0 % (2 Units) as of 05/05/22

OPENED IN
1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	90%	\$843	950	\$0.89
Three	10%	\$945	1,032	\$0.92

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Basketball, Playground, Picnic Area

Features	
Standard	Dishwasher, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Gated Entry, Patrol

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-767-1894 - Coach Holmes
Parking Description #2			

Comments
No pets allowed. Only current availability (5/5/22) are tax credit units.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5	72	\$757	950	\$0.80	LIHTC	50%
Townhouse		2	1.5	65	\$937	950	\$0.99	LIHTC	60%
Townhouse		2	1.5	35	\$995	950	\$1.05	Market	-
Townhouse		3	2.5	7	\$808	1,032	\$0.78	LIHTC	50%
Townhouse		3	2.5	9	\$1,038	1,032	\$1.01	LIHTC	60%
Townhouse		3	2.5	4	\$1,150	1,032	\$1.11	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/05/22	02/17/22	10/12/21
% Vac	1.0%	0.5%	3.1%
Two	\$896	\$890	\$890
Three	\$999	\$999	\$999

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Colonial Square

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(2) Published Rent is rent as quoted by management.

Columbia at Peoplestown



ADDRESS 222 Tuskegee St SE, Atlanta, GA, 30315 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 99 **VACANCY** 0.0 % (0 Units) as of 05/05/22 **OPENED IN** 2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	71%	\$1,134	1,103	\$1.03
Three	29%	\$1,272	1,302	\$0.98

Community Amenities
 Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Business Center, Computer Center, Picnic Area

Features

Standard Dishwasher, Disposal, IceMaker, Ceiling Fan
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
Carpet Flooring Type 1
Vinyl/Linoleum Flooring Type 2
White Appliances
Solid Surface Countertops
Community Security Gated Entry, Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Columbia Residential
Parking Description #2		Phone	404-223-5520 - Jennifer

Comments

Walk-in closets, built in bookcases.
 3 month waitlist.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	8	\$760	1,103	\$0.69	LIHTC	50%
Garden		2	2.0	32	\$910	1,103	\$0.83	LIHTC	60%
Garden		2	2.0	30	\$1,495	1,103	\$1.36	Market	-
Garden		3	2.0	18	\$1,020	1,302	\$0.78	LIHTC	60%
Garden		3	2.0	11	\$1,710	1,302	\$1.31	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/05/22	11/11/20	11/09/20
% Vac	0.0%	0.0%	0.0%
Two	\$1,055	\$969	\$0
Three	\$1,365	\$1,236	\$0

Adjustments to Rent	
Incentives	None.
Utilities in Rent	Trash
Heat Source	Electric

Columbia at Peoplestown

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Columbia Sylvan Hills



ADDRESS
1150 Astor Avenue SW, Atlanta, GA, 30310

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
191

VACANCY
0.0 % (0 Units) as of 05/06/22

OPENED IN
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	30%	\$885	730	\$1.21
Two	66%	\$1,053	1,075	\$0.98
Three	4%	\$1,253	1,356	\$0.92

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center, Computer Center, Picnic Area

Features	
Standard	Dishwasher, Disposal, IceMaker, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Cameras

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Columbia Residential
Phone	404-756-6788 - Residential

Comments
No waiting list. Leasing agent suggests checking back monthly. community gardens, jogging trail.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	11	\$957	730	\$1.31	Market	-
Garden		1	1.0	47	\$881	730	\$1.21	LIHTC	60%
Garden		2	2.0	63	\$1,131	1,075	\$1.05	Market	-
Garden		2	2.0	63	\$994	1,075	\$0.92	LIHTC	60%
Garden		3	2.0	4	\$1,383	1,356	\$1.02	Market	-
Garden		3	2.0	3	\$1,102	1,356	\$0.81	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/06/22	04/07/22	02/15/22
% Vac	0.0%	0.0%	0.0%
One	\$919	\$919	\$919
Two	\$1,063	\$1,063	\$1,063
Three	\$1,243	\$1,243	\$1,243

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Columbia Sylvan Hills

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(2) Published Rent is rent as quoted by management.

Crogman School



ADDRESS
1093 West Ave SW, Atlanta, GA, 30315

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Adaptive Reuse

UNITS
105

VACANCY
0.0 % (0 Units) as of 05/10/22

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	6%	\$734	540	\$1.36
One	54%	\$843	729	\$1.16
Two	32%	\$1,002	916	\$1.09
Three	8%	\$1,052	1,048	\$1.00

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground, Elevator Served

Features

Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	404-531-7064 - Michael
--------------	------------------------

Comments

Historic middle school. No waitlist- nothing available until Fall, 2022.

Description	Feature	Floorplans							
		BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	5	\$695	540	\$1.29	LIHTC	60%
Mid Rise - Elevator		0	1.0	1	\$990	540	\$1.83	Market	-
Mid Rise - Elevator		1	1.0	46	\$755	729	\$1.04	LIHTC	60%
Mid Rise - Elevator		1	1.0	11	\$1,265	729	\$1.74	Market	-
Mid Rise - Elevator		2	1.0	12	\$960	916	\$1.05	LIHTC	60%
Mid Rise - Elevator		2	2.0	18	\$960	916	\$1.05	LIHTC	60%
Mid Rise - Elevator		2	1.0	1	\$1,365	916	\$1.49	Market	-
Mid Rise - Elevator		2	2.0	3	\$1,415	916	\$1.54	Market	-
Mid Rise - Elevator		3	2.0	7	\$969	1,048	\$0.92	LIHTC	60%
Mid Rise - Elevator		3	2.0	1	\$1,715	1,048	\$1.64	Market	-

Date	Historic Vacancy & Eff. Rent (1)		
	05/10/22	03/28/22	02/25/22
% Vac	0.0%	1.9%	1.0%
Studio	\$843	\$843	\$843
One	\$1,010	\$1,010	\$1,010
Two	\$1,175	\$1,175	\$1,175
Three	\$1,342	\$1,342	\$1,342

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Crogman School

Hartland Station



ADDRESS 2040 Fleet St SW, Atlanta, GA, 30315 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 131 **VACANCY** 0.0 % (0 Units) as of 05/05/22 **OPENED IN** 2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	29%	\$963	759	\$1.27
Two	53%	\$1,157	1,014	\$1.14
Three	18%	\$1,337	1,204	\$1.11

Community Amenities
Business Center, Computer Center, Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	404-474-1180 - Troy?
Parking Description #2			

Comments

Wait list is at least a year and no applications are being accepted until further notice.
Community was fully leased upon opening in September 2021. The community pre-leased for roughly six months prior to opening.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	13	\$892	759	\$1.18	LIHTC	50%
Garden		1	1.0	5	\$1,212	759	\$1.60	LIHTC	80%
Garden		1	1.0	20	\$995	759	\$1.31	LIHTC	60%
Garden		2	2.0	20	\$1,055	1,014	\$1.04	LIHTC	50%
Garden		2	2.0	41	\$1,195	1,014	\$1.18	LIHTC	60%
Garden		2	2.0	9	\$1,443	1,014	\$1.42	LIHTC	80%
Garden		3	2.0	7	\$1,208	1,204	\$1.00	LIHTC	50%
Garden		3	2.0	13	\$1,395	1,204	\$1.16	LIHTC	60%
Garden		3	2.0	3	\$1,657	1,204	\$1.38	LIHTC	80%

Historic Vacancy & Eff. Rent (1)			
Date	05/05/22	04/07/22	02/28/22
% Vac	0.0%	0.0%	0.0%
One	\$1,033	\$1,032	\$0
Two	\$1,231	\$1,231	\$0
Three	\$1,420	\$1,420	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash, Water/Sewer
Heat Source	Electric

Hartland Station

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Heritage Station



ADDRESS
765 Mcdaniel St., Atlanta, GA, 30310

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
220

VACANCY
4.1 % (9 Units) as of 05/06/22

OPENED IN
2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	21%	\$954	864	\$1.10
Two	62%	\$1,043	1,058	\$0.99
Three	17%	\$1,240	1,232	\$1.01

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Picnic Area

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Gated Entry, Patrol

Parking	
Parking Description	Free Surface Parking
Parking Description #2	
Covered	60 spaces — \$25.00

Contacts	
Phone	404-588-5522 - Deandra

Comments
All available units are market units. There is a 6-8 month wait for tax credit units.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	14	\$810	864	\$0.94	LIHTC	54%
Garden		1	1.0	15	\$950	864	\$1.10	LIHTC	60%
Garden		1	1.0	17	\$1,075	864	\$1.24	Market	-
Garden		2	2.0	38	\$890	1,058	\$0.84	LIHTC	54%
Garden		2	2.0	40	\$965	1,058	\$0.91	LIHTC	60%
Garden		2	2.0	59	\$1,195	1,058	\$1.13	Market	-
Garden		3	2.0	11	\$1,072	1,232	\$0.87	LIHTC	54%
Garden		3	2.0	11	\$1,195	1,232	\$0.97	LIHTC	60%
Garden		3	2.0	15	\$1,395	1,232	\$1.13	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/06/22	11/10/20	04/30/20
% Vac	4.1%	10.9%	5.9%
One	\$945	\$835	\$771
Two	\$1,017	\$944	\$917
Three	\$1,221	\$1,090	\$1,027

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Heritage Station

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Square at Peoplestown



ADDRESS
875 Hank Aaron Drive, Atlanta, GA, 30315

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
94

VACANCY
0.0 % (0 Units) as of 05/05/22

OPENED IN
1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	23%	\$666	700	\$0.95
Two	38%	\$806	881	\$0.92
Three	38%	\$971	1,100	\$0.88

Community Amenities
Clubhouse, Central Laundry, Playground, Picnic Area

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Perimeter Fence, Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	404-521-9744 - Lydia

Comments
No waitlist. First come, first served. Rarely has availability.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	11	\$621	700	\$0.89	LIHTC	50%
Garden		1	1.0	11	\$760	700	\$1.09	LIHTC	60%
Garden		2	1.0	9	\$785	861	\$0.91	LIHTC	50%
Garden		2	1.0	9	\$887	861	\$1.03	LIHTC	60%
Garden		2	2.0	9	\$785	900	\$0.87	LIHTC	50%
Garden		2	2.0	9	\$887	900	\$0.99	LIHTC	60%
Garden		3	2.0	18	\$920	1,100	\$0.84	LIHTC	50%
Garden		3	2.0	18	\$1,092	1,100	\$0.99	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/05/22	12/13/19	03/09/19
% Vac	0.0%	0.0%	1.1%
One	\$691	\$665	\$665
Two	\$836	\$796	\$796
Three	\$1,006	\$922	\$922

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

Square at Peoplestown

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The Skylark



ADDRESS
1099 SE Boulevard, Atlanta, GA, 30312

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
319

VACANCY
2.2 % (7 Units) as of 05/05/22

OPENED IN
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	7%	\$1,416	502	\$2.82
One	49%	\$1,665	751	\$2.22
Two	31%	\$2,132	1,201	\$1.78
Three	13%	\$2,718	1,440	\$1.89

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	470-588-9937 - Answering Service
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Comments

One large 2BR unit (1,994 square feet) that rents for \$3,100 is not included in rent/unit size averages.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	22	\$1,416	502	\$2.82	Market	-
Mid Rise - Elevator		1	1.0	155	\$1,665	751	\$2.22	Market	-
Mid Rise - Elevator		2	2.0	99	\$2,132	1,201	\$1.78	Market	-
Mid Rise - Elevator		3	2.0	42	\$2,718	1,440	\$1.89	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/05/22	11/10/20	08/14/20
% Vac	2.2%	32.9%	52.0%
Studio	\$1,416	\$1,267	\$1,267
One	\$1,665	\$1,350	\$1,350
Two	\$2,132	\$0	\$0
Three	\$2,718	\$0	\$0

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

The Skylark

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Villas at Lakewood



ADDRESS 1700 Giben Rd SW, Atlanta, GA, 30315 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Townhouse **UNITS** 192 **VACANCY** 0.5 % (1 Units) as of 05/05/22 **OPENED IN** 1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Three	0%	\$1,336	1,227	\$1.09

Community Amenities
Clubhouse, Community Room, Playground, Business Center, Computer Center, Picnic Area, Dog Park

Features

Standard	Dishwasher, Disposal, Patio Balcony
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	S.L. Nusbaum Realty Co.
Parking Description #2		Phone	888-716-2101 - Lisa

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		3	2.0		\$1,260	1,181	\$1.07	LIHTC	60%
Townhouse		3	2.0		\$1,482	1,181	\$1.25	Market	-
Townhouse		3	2.5		\$1,260	1,273	\$0.99	LIHTC	60%
Townhouse		3	2.5		\$1,482	1,273	\$1.16	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/05/22	02/25/22	10/11/21
% Vac	0.5%	0.0%	0.0%
Three	\$1,371	\$1,376	\$1,350

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Villas at Lakewood

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Yorkminster Square



ADDRESS 2001 Sylvan Road, Atlanta, GA, 30310 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 166 **VACANCY** 1.2 % (2 Units) as of 05/05/22 **OPENED IN** 1980



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	12%	\$1,075	745	\$1.44
Two	63%	\$1,205	845	\$1.43
Three	5%	\$1,455	1,086	\$1.34

Community Amenities
Central Laundry

Features	
Standard	Dishwasher, Disposal, IceMaker, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Gated Entry, Patrol

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	404-748-9163 - Vanessa

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	20	\$1,100	745	\$1.48	Market	-
Garden		2	1.0	104	\$1,235	845	\$1.46	Market	-
Garden		3	1.5	8	\$1,490	1,086	\$1.37	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/05/22	04/07/22	12/20/21
% Vac	1.2%	3.0%	7.8%
One	\$1,100	\$1,100	\$885
Two	\$1,235	\$1,250	\$1,000
Three	\$1,490	\$1,500	\$1,130

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

Yorkminster Square

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